DRAFT RED HERRING PROSPECTUS
Dated: January 21, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

RAPID CONSTRUCTION · EXCEEDING EXPECTATIONS

EPACK PREFAB TECHNOLOGIES LIMITED

(Formerly known as EPack Polymers Private Limited)

Corporate Identity Number: **U74999UP1999PLC116066**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida - 201306, Uttar Pradesh, India	B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India	Nikita Singh, Company Secretary and Compliance Officer	**Telephone:** + 91 120 444 1080 **Email:** prefabinvestors@epack.in	www.epackprefab.com

OUR PROMOTERS: SANJAY SINGHANIA, AJAY DD SINGHANIA, BAJRANG BOTHRA, LAXMI PAT BOTHRA AND NIKHIL BOTHRA

DETAILS OF THE OFFER

Type	Fresh Issue Size[(1)]	Offer for Sale size	Total Offer size	Eligibility and Share Reservations among QIB, NIB and RIB
Fresh Issue and Offer for Sale	Up to Equity Shares of face value of ₹ 2 each aggregating up to ₹3,000.00 million	Up to 10,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations, as amended. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 522. For details in relation to share reservation among QIBs, NIBs and RIBs, see "***Offer Structure***" on page 542.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholders	Type	Number of Equity Shares Offered/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)*^	Name of the Selling Shareholders	Type	Number of Equity Shares Offered/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)*^
Sanjay Singhania	Promoter Selling Shareholder	Up to 999, 897 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.42	Suman Bothra	Promoter Group Selling Shareholder	Up to 121,228 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.05
Ajay DD Singhania	Promoter Selling Shareholder	Up to 995, 859 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.46	Nitin Bothra	Promoter Group Selling Shareholder	Up to 766,866 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.43
Bajrang Bothra	Promoter Selling Shareholder	Up to 100, 000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.46	Leela Devi Bothra	Promoter Group Selling Shareholder	Up to 800, 373 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.46
Laxmi Pat Bothra	Promoter Selling Shareholder	Up to 1,386,906 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.37	Rajjat Bothra	Promoter Group Selling Shareholder	Up to 1, 599, 627 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.07
Nikhil Bothra	Promoter Selling Shareholder	Up to 225,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.17	Avishi Singhania	Promoter Group Selling Shareholder	Up to 166, 063 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Divisha Singhania	Promoter Group Selling Shareholder	Up to 250,077 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.08	Pinky Ajay Singhania	Promoter Group Selling Shareholder	Up to 1,005,954 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.35
Preity Singhania	Promoter Group Selling Shareholder	Up to 1,009,679 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.19	Arshia Singhania	Promoter Group Selling Shareholder	Up to 166,063 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Drishikka Singhania	Promoter Group Selling Shareholder	Up to 240,347 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil	Araanya Singhania	Promoter Group Selling Shareholder	Up to 166,061 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil

**As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*
^ Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each and Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three (3) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition adjusted for the split and bonus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 173) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 43.

ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally and not jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Logos of Book Running Lead Managers	Name of Book Running Lead Managers	Contact Person	Email and Telephone
MONARCH NETWORTH CAPITAL	Monarch Networth Capital Limited	Saahil Kinkhabwala	**Email:** ecm@mnclgroup.com **Telephone:** +91 226647 6400
MOTILAL OSWAL INVESTMENT BANKING	Motilal Oswal Investment Advisors Limited	Sukant Goel	**Email:** epack.ipo@motilaloswal.com **Telephone:** +91 22 7193 4380

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
KFINTECH	KFin Technologies Limited	Srinivas Sudheer Venkata Puram	**Email:** epackprefab.ipo@kfintech.com **Telephone:** +91 40 7961100

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**	[●]**&

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

& *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

(1) *Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated January 21, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

RAPID CONSTRUCTION·EXCEEDING EXPECTATIONS

EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPack Polymers Private Limited)

Our Company was originally incorporated as "*E-Pack Polymers Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 12, 1999, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at New Delhi, Delhi, India. Our registered office was shifted from the state of Delhi, India to the state of Uttar Pradesh, India pursuant to a resolution passed by our Shareholders on January 28, 2019, and a certificate of registration dated April 22, 2019, pursuant to order of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, Delhi, India dated March 25, 2019, confirming the transfer of registered office to another state. Subsequently, the name of our Company was changed to "*EPack Polymers Private Limited*" pursuant to a Board resolution dated August 10, 2020, and a resolution passed in the extra ordinary general meeting of the Shareholders held on September 05, 2020, and consequently a fresh certificate of incorporation dated October 13, 2020, was issued by the Registrar of Companies, Kanpur situated at Kanpur, Uttar Pradesh, India ("**RoC**"). Thereafter, our Company's name was changed to "*EPack Prefab Technologies Private Limited*", pursuant to a Board resolution dated October 4, 2024 and a resolution passed in the extra ordinary general meeting of the Shareholders held on October 26, 2024 and consequently a fresh certificate of incorporation dated December 04, 2024, was issued by the RoC.Subsequently, pursuant to a Board resolution dated December 04, 2024 and a resolution passed in the extra ordinary general meeting of the Shareholders held on December 04, 2024, the name of our Company was changed from "*EPack Prefab Technologies Private Limited*" to "*EPack Prefab Technologies Limited*" and a fresh certificate of incorporation dated December 11, 2024, consequent to the conversion from private to public company was issued by the RoC. For further details in relation to changes in the name of our Company and change in our registered office, see "***History and Certain Corporate Matters – Brief History of our Company***" on page 320.

Registered Office: 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida- 201306, Uttar Pradesh, India;
Corporate Office: B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India;
Contact Person: Nikita Singh, Company Secretary and Compliance Officer; **Telephone:** + 91 120 444 1080;
E-mail: prefabinvestors@epack.in;
Website: www.epackprefab.com;
Corporate Identity Number: U74999UP1999PLC116066

OUR PROMOTERS: SANJAY SINGHANIA, AJAY DD SINGHANIA, BAJRANG BOTHRA, LAXMI PAT BOTHRA AND NIKHIL BOTHRA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF EPACK PREFAB TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 3,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,000,000 EQUITY SHARES (THE "OFFERED SHARES") CONSISTING 999,897 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SANJAY SINGHANIA, 995,859 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY AJAY DD SINGHANIA, 100,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY BAJRANG BOTHRA, 1,386,906 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY LAXMI PAT BOTHRA AND 225,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY NIKHIL BOTHRA, (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), 250,077 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY DIVISHA SINGHANIA, 1,009,679 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY PREITY SINGHANIA, 240,347 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY DRISHIKKA SINGHANIA, 121,228 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SUMAN BOTHRA, 766,866 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY NITIN BOTHRA, 800,373 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY LEELA DEVI BOTHRA, 1,599,627 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY RAJJAT BOTHRA, 166,063 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY AVISHI SINGHANIA, 1,005,954 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY PINKY AJAY SINGHANIA, 166,063 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY ARSHIA SINGHANIA AND 166,061 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY ARAANYA SINGHANIA (COLLECTIVELY REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDER" AND WITH PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), ATLEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 600.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**") and other Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 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 only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. 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 (excluding the Anchor Investor Portion) (the "**Net 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 Net 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 Offer 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million ; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer 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 Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA")** process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "***Offer Procedure"*** on page 546.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLMs, 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 "***Basis for Offer Price"*** on page 173 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the 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 "***Risk Factors***" on page 43.

ISSUER'S AND SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally and not jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 652.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
MONARCH NETWORTH CAPITAL	MOTILAL OSWAL INVESTMENT BANKING	KFINTECH EXPERIENCE TRANSFORMATION
Monarch Networth Capital Limited 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 6647 6400 **E-Mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com **Investor Grievance e-mail:** mbd@mnclgroup.com **Contact person:** Saahil Kinkhabwala **SEBI Registration No:** MB/INM000011013	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 7193 4380 **E-Mail:** epack.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Sukant Goel **SEBI Registration Number:** INM000011005	**KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India **Telephone:** +91 40 796 11000 **E-Mail:** epackprefab.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** Srinivas Sudheer Venkata Puram **SEBI Registration No.:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]**^

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

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, the SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, the terms used in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Industry Regulations and Policies in India**", "**History and Certain Corporate Matters**", "**Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", and "**Description of Equity Shares and Terms of Articles of Association Interpretation**" on pages 139, 173, 188, 196, 313, 320, 370, 510, 513, 522 and 567 respectively, shall have the respective meanings ascribed to them in the relevant sections.*

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	EPack Prefab Technologies Limited *(formerly known as EPack Polymers Private Limited)*, a public limited company incorporated under the Companies Act, 1956, whose registered office is situated at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida - 201306, Uttar Pradesh, India and corporate office is situated at B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiary, on a consolidated basis

Company Related Terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time
Amendment Agreement	The amendment agreement dated January 15, 2025, amending the terms shareholders Agreement and the share subscription and purchase agreement dated December 18, 2024, executed among the parties thereto
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "***Our Management – Committees of our Board – Audit Committee***" on page 340
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, Talati & Talati LLP, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof, and as described in "***Our Management – Board of Directors***" on page 331
"CCPS" or "Compulsorily Convertible Preference Shares" or "Preference Shares"	Compulsorily convertible preference shares of face value ₹ 2 each
CRISIL	CRISIL Limited
CRISIL Report	Industry report prepared by CRISIL titled "*Assessment of pre-fabricated building, pre-engineered steel building, construction and expanded polystyrene markets in*

Term(s)	Description
	India" dated January 21, 2025, which has been exclusively commissioned and paid for by us in connection with the Offer and has been appointed pursuant to an engagement letter dated October 16, 2024. The CRISIL Report is available on the website of our Company at https://epackprefab.com/investor-relations/investor-information/ and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 652
Chairman	The chairman of our Board, being, Bajrang Bothra
Chief Financial Officer or CFO	The chief financial officer of our Company, being Rahul Agarwal. For further details, see *"**Our Management – Key Managerial Personnel and Senior Management Personnel**"* on page 352
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Nikita Singh. For further details, see *"**Our Management – Key Managerial Personnel and Senior Management Personnel**"* on page 352
Corporate Office	The corporate office of our Company, situated at B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "***Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee***" on page 345
Director(s)	The director(s) on the Board of Directors of our Company
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
"Executive Director(s)" or "Whole-time Director(s)"	The executive or whole-time director(s) on the Board of Directors. For further details of the Executive Directors, see "***Our Management – Board of Directors***" on page 331
Group Companies	Our group companies as disclosed in section "***Our Group Companies***" on page 365
IPO Committee	The IPO committee of our Board of Directors of our Company
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 352
Managing Director	The managing director of our Company, being Sanjay Singhania. For further details, see *"**Our Management – Board of Directors**"* on page 331
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated December 18, 2024, for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee***" on page 342
Non-Executive, Independent Director	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive Director(s), see "***Our Management – Board of Directors***" on page 331
Promoters	The individual promoters of our Company, being, Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoters and Promoter Group***" on page 359
Promoter Selling Shareholders	Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra
Promoter Group Selling Shareholders	Divisha Singhania, Preity Singhania, Drishikka Singhania, Suman Bothra, Nitin Bothra, Leela Devi Bothra, Rajjat Bothra, Avishi Singhania, Pinky Ajay Singhania,

Term(s)	Description
	Arshiya Singhania, Araanya Singhania
Registered Office	The registered office of our Company, situated at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh 201 306, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Uttar Pradesh at Kanpur
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and its subsidiary as at and for the six months period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 , the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the six months period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management ESG and safety committee of our Board constituted in accordance with the SEBI Listing Regulations, and as described in "***Our Management – Committees of the Board – Risk Management ESG and Safety Committee***" on page 346
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Promoter Group Selling Shareholders
Shareholder(s)	The holders of the Equity Shares from time to time
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 352
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 30(2)(1)(eee) of SEBI ICDR Regulations
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee***" on page 344
Subsidiary	The subsidiary of our Company, being EPack Prefab Solutions Private Limited, the details of which are set out in "***History and Certain Corporate Matters***" on page 320

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to all the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Day after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, 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 accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 546
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors 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, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid and in the case of Retail Individual Bidders, Bidding at the 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 Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of

Term	Description
	such Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located). Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located)
Bid/Offer Period	Except in relation to any bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being Monarch Networth Capital Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be authorized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts

Term	Description
	collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to an authorised account
"Collecting Depository Participant" or "CDPs"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, authorised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorize an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and

Term	Description
	www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated January 21, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be authorize and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹3,000.00 million by our Company Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
"General Information	The General Information Document for investing in public issues prepared and

Term	Description
Document" or "GID"	issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020, and the UPI Circulars, as amended from time to time The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monarch	Monarch Networth Capital Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Motilal	Motilal Oswal Investment Advisors Limited
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
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 Offer Price
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "***Objects of the Offer***" on page 139
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] each, aggregating up to ₹3,000.00 million, comprising of the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The agreement dated January 21, 2025, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.

Term	Description
Offer for Sale	The offer for sale of up to 10,000,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders consisting of 999,897 Equity Shares aggregating to ₹ [●] million by Sanjay Singhania, 995,859 Equity Shares aggregating to ₹ [●] million by Ajay DD Singhania, 100,000 Equity Shares aggregating to ₹ [●] million by Bajrang Bothra, 1,386,906 Equity Shares aggregating to ₹ [●] million by Laxmi Pat Bothra, 225,000 Equity Shares aggregating to ₹ [●] million by Nikhil Bothra, 250,077 Equity Shares aggregating to ₹ [●] million by Divisha Singhania, 1,009,679 Equity Shares aggregating to ₹ [●] million by Preity Singhania, 240,347 Equity Shares aggregating to ₹ [●] million by Drishikka Singhania, 121,228 Equity Shares aggregating to ₹ [●] million by Suman Bothra, 766,866 Equity Shares aggregating to ₹ [●] million by Nitin Bothra, 800,373 Equity Shares aggregating to ₹ [●] million by Leela Devi Bothra, 1,599,627 Equity Shares aggregating to ₹ [●] million by Rajjat Bothra, 166,063 Equity Shares aggregating to ₹ [●] million by Avishi Singhania, 1,005,954 Equity Shares aggregating to ₹ [●] million by Pinky Ajay Singhania, 166,063 Equity Shares aggregating to ₹ [●] million by Arshia Singhania and 166,061 Equity Shares aggregating to ₹ [●] million by Araanya Singhania
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For details about use of the Offer Proceeds, see "***Objects of the Offer***" on page 139.
Offered Shares	Up to 10,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million, being offered in the Offer for Sale by the Selling Shareholders
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹[●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites

Term	Description
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalize the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
"Qualified Institutional Buyer(s)" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and SEBI circular No. CIR/CFD/14/2012 dated October 4,2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI
Registrar Agreement	The agreement dated January 21, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Kfin Technologies Limited
"Retail Individual Bidders" or "RIBs" or	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying

Term	Description
"RII" or "Retail Individual Investors"	through the *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	Portion of the Offer being at least 35% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available 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 prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time
Share Escrow Agent	[●]
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company 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 UPI Bidders into the UPI, in this case being [●]
Syndicate or members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the

Term	Description
	Retail Portion (ii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Forms(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with authorized stock exchange (whose name is mentioned on the website of the stock exchanges as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The 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. 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/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/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO'CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, June, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to 12uthorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised 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 RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars

Term	Description
	issued by SEBI, including the UPI Circulars

Technical/Industry-Abbreviations

Term(s)	Description
AEE	Assistant Environmental Engineer
AI	Artificial Intelligence
AIF	Alternative Investment Funds
APIIC	Andhra Pradesh, Industrial Infrastructure Corporation
ASM	Additional Surveillance Measure
B2B	Business-to-business
BG	Bank Guarantee
BMTPC	Building Materials and Technology Promotion Council
BOQ	Bill of Quantities
CAGR	Compound annual growth rate
CFC	Controlled Foreign Corporation
CGU	Cash Generating Units
CNC	Computer Numerical Control
Company IT Department	Company’s Information Technology Department
COVID-19	Coronavirus Disease
CPGB	Contract Performance Bank Guarantee
CRISIL Report	Credit Rating Information Services of India Limited Report
DAP	Design Acceptance Phase
DCF	Discounted Cash Flow
DPR	Detailed Project Report
ECL	Expected Credit Loss
EIR	Effective Interest Rate
EPC	Expanded Polyethylene Copolymers
EPF	Employees' Provident Fund
EPS	Expanded Polystyrene
ESG	Environmental, Social, and Governance
ESIC	Employees' State Insurance Corporation
FATF	Financial Action Task Force
FMV	Fair Market Value
FTE	Full Time Equivalent
FVCIs	Foreign Venture Capital Investors
FVTOCI	Fair Value through other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
GE T&D India Limited	GE Vernova T&D India Limited
GHG	Greenhouse Gas
GI	Galvanized Iron
GIDC	Gujarat Industrial Development Corporation
GP Coil	Galvanized Plain Coils
GRAP	Graded Response Action Plan
GRIHA	Green Rating for Integrated Habitat Assessment
GVA	Gross Value Added
GWh	Gigawatt hours
HDPE	High Density Poly Ethylene
HIPS	High Impact Polystyrene
H.P.P.E	High Performance Polyethylene
HT/LT cables	High-Tension/ Low-Tension Cables
ICRA	ICRA Limited
IEC	Import Export Code
IoT	Internet of Things
ISO	International Organization for Standardization
Kayron	Kayron Technologies (OPC) Private Limited
KPI(s)	Key Performance Indicator(s)

Term(s)	Description
KT	Kilo-Tonnes
LC	Letter of Credit
LDPE	Low Density Polyethylene
LGSF	Light Gauge Steel Frames
LLDPE	Linear Low-Density Polyethylene
LOI	Letter Of Intent
LOPE	Low Density Polyethylene
LPG	Liquefied Petroleum Gas
L/S	Lump Sum
MAT	Minimum Alternate Tax
MIM bids	Multiple Investment Managers Bids
MS Steel	Mild Steel
MT	Metric Tonne
MTPA	Million Tonnes per Annum
MT/SQM	Metric Tonne per Square Metre
MX Business Network	MX Business Network Private Limited
NCR	National Capital Region
ODI	Offshore Derivative Instruments
OECD	Organisation For Economic Cooperation And Development
OFAC	Office of Foreign Assets Control
EPS cold room	Expanded Polystyrene Cold Room
PAC	Performance Assessment Certification
PCB	Polychlorinated Biphenyl
PEB	Pre-Engineered Buildings
PESO	Petroleum and Explosive Safety Organization
PMRPY	Pradhan Mantri Rojgar Protsahan Yojana
PNG	Piped Natural Gas
PO	Purchase Order
P.P	Polypropylene Plastic
PPGI	Pre-Painted Galvanised
PUF Panels	Polyurethane Foam Panel
PVC	Polyvinyl Chloride also called as PVCX (one grade of PVC)
QCC	Quality Control Certification
R&D	Research and Development
RCC	Reinforced Cement Concrete
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
RMEC	Risk Management and ESG Committee
SCM	Supply Chain Management
SEO	Search Engine Optimization
SLM	Straight Line Method
SMICIS CFR	Styrene Monomer Independent Commodity Intelligent Services, Cost & Freight
SQM	Square Meter
SVAGRIHA	Simple Versatile Affordable Green Rating for Integrated Habitat Assessment
UASL	United Ackreditering Services Limited
UNGC principles	United Nations Global Compact Principles
UOM	Unit of Measurement
WACA	Weighted average cost of acquisition
WDV	Written Down Value
WIP	Work in Progress
YTD	Year-To-Date

Technical/Industry and Business-Related Terms

Term(s)	Description
Embodied Carbon	Embodied carbon means the global warming potential in KgCO2 eq that describes the changes in local, regional, or global surface temperatures caused by an

Term(s)	Description
	increased concentration of greenhouse gases in the atmosphere. The lifecycle analysis (LCA) of embodied carbon measured in the study covers the following: Modules A1-A3 - Construction Materials: Raw material supply (A1) includes emissions generated when raw materials are taken from nature, transported to industrial units for processing and processed. Loss of raw material and energy are also taken into account. Transport impacts (A2) include exhaust emissions resulting from the transport of all raw materials from suppliers to the manufacturer's production plant as well as impacts of production of fuels. Production impacts (A3) cover the manufacturing of the production materials and fuels used by machines, as well as handling of waste formed in the production processes at the manufacturer's production plants until end-of-waste state. Modules A4 – Transportation to Site A4 includes exhaust emissions resulting from the transport of building products from manufacturer's production plant to building site as well as the environmental impacts of production of the used fuel. Modules B4-B5 – Material Replacement. The environmental impacts of material replacements (B4-B5) include environmental impacts from replacing building products after they reach the end of their service life. The emissions cover impacts from raw material supply, transportation and production of the replacing new material as well as the impacts from manufacturing the replacing material as well as handling of waste until the end-of-waste state. Modules C1-C4 – Deconstruction The impacts of deconstruction include impacts for processing recyclable construction waste flows for recycling (C3) until the end-of-waste stage or the impacts of pre-processing and landfilling for waste streams that cannot be recycled (C4) based on type of material.
EPS Block Molded	EPS block molded is expanded polystyrene foam formed into large blocks for insulation and packaging
EPS Shape Molded	EPS shape molded is expanded polystyrene foam molded into specific shapes for packaging and industrial uses
EPS Sheet	EPS sheet is expanded polystyrene flat sheets used for a rigid, lightweight, and closed-cell foam sheet made from polystyrene. It is also used for thermal insulation, packaging, and decoration
EPS Packaging Business	Manufacturing of expanded polystyrene sheets and blocks (also referred as EPS Block Molded products and EPS Shape Molded products) for various industries such as construction, packaging, and consumer goods
Order Book	The unbilled portion of the estimated contract value of the contract that the company has received and is an indicator of visibility of future revenue for the company
Operational Carbon	Operational carbon means energy consumption and its equivalent carbon footprint used to operate a building
Pre-Engineered Steel Building	A pre-engineered steel building is a pre-fabricated structure made of steel, designed and assembled off-site for quick installation
Pre-Fab Business	Pre-Fab Business means where we provide complete solutions to customers on turnkey basis which includes designing, manufacturing, installation and erection of pre-engineered steel buildings, pre-fabricated structures and its components in India and overseas
Project	Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building

Term(s)	Description
Sandwich Insulated Panel	Sandwich insulated panels are building materials made of two durable outer layers and a lightweight internal core, usually composed of substances like polyurethane, polystyrene, mineral wool, glass wool, etc for insulation purposes
Unit 1	Our manufacturing facility, situated at Industrial Plot 61-B and Plot 61-C. Udyog Vihar, Greater Noida Industrial Development Area, Gautam Buddha Nagar, Uttar Pradesh, India, in respect of EPS Packaging Business
Unit 2	Our manufacturing facility, situated at Industrial Plot No. B-13 and B-14 Sector Ecotech, Ext, Ecotech 1, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201306, India, in respect of Pre-Fab Business
Unit 3	Our manufacturing facility, situated at Plot no. SP5-128, Ghiloth Industrial Area, Unit Office Shahjahanpur, Tehsil Neemrana, Alwar, Rajasthan, India, in respect of Pre-Fab Business
Unit 4	Our manufacturing facility, situated at UDL Land Plot no. 5 & 6 and Plot no. 6A & 6B, Industrial Park, Phase II, Mambattu Village, Tada Mandal, Tirupati District, APIIC- IALA, Andhra Pradesh, India, in respect of Pre-Fab Business

Conventional Terms/Abbreviations

Term(s)	Description
AGM	Annual General Meeting
Alternative Investment Funds or AIFs	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
“FEMA Non-debt Instruments Rules” or “the FEMA NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term(s)	Description
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
"Income Tax Act" or "ITA"	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, small and medium enterprises
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
Net Asset Value (NAV)	NAV is calculated by dividing net asset by number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of Bonus Equity Shares
NEFT	National electronic fund transfer
Net worth	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 profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption

Term(s)	Description
	reserve and general reserve and excludes capital reserve on business combinations under common control, as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
NPCI	National Payments Corporation of India
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 7, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
"Systemically Important NBFCs" or "NBFC-SI"	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America

Term(s)	Description
“USA” or “U.S.” or “US”	United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“Year” or “Calendar Year”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to "India" contained in this Draft Red Herring 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 to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references to time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

Our Company's and each of our Subsidiary's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. Restated Consolidated Financial Information of our Company and its subsidiary as at and for the six months period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the six months period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set out in "***Summary of Offer Document***", "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 43, 271 and 471. Restated Consolidated Financial Information for the six months period ended September 30, 2024 and Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Draft Red Herring Prospectus are derived from audited consolidated financial statements for the six months period ended September 30, 2024 and Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see "***Risk Factor No. 48 - Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more***

familiar with and consider material to their assessment of our financial condition." on page 79. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as Growth in Revenue from Operations, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, Total Asset Turnover ratio, Fixed Asset Turnover ratio, Net Working Capital Days, Net Debt to EBITDA, Number of manufacturing facilities related to Pre-Fab Business, Installed capacity for EPS Packaging Business at Unit 1, Sandwich Insulated Panel Capacity (SQM), Pre-Fab Business Order Book during the period, Pre-Fab Business Order Book pending are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

Currency and units of presentation

All references to:

(i) "₹" or "Rupees" or "Rs." Or "INR" are to Indian Rupees, the official currency of the Republic of India.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains 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 particular rate or at all.

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set out below:

(in ₹)

Currency	Exchange Rate as on				
	December 31, 2024	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 US$	85.62	83.79	83.37	82.22	75.81

Source : www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places.

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 43 196, 271 and 471, respectively, have been obtained or derived from the report titled "*Assessment of pre-fabricated building, pre-engineered steel building, construction and expanded polystyrene markets in India*" dated December 2024, that has been prepared by CRISIL ("**CRISIL Report**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company which is available on the website of our Company at https://epackprefab.com/investor-relations/investor-information/. Further, CRISIL *vide* their letter dated January 21, 2025, has accorded their no objection and consent to use the CRISIL Report in relation to the Offer. CRISIL was appointed by our Company, is an independent agency and does not have direct/ indirect interest in or relationship with our Company, Promoters, Directors, KMPs, SMPs or the Book Running Lead Managers as confirmed pursuant to their consent letter dated January 21, 2025, except to the extent of issuing the Report. For risks in relation to the CRISIL Report, see "***Risk Factor No. 40 - Certain sections of this Draft Red Herring Prospectus contain information from CRISIL Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***" on page 76.

Except for the CRISIL Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the CRISIL Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

The CRISIL Report is subject to the following disclaimer:

For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice, and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth 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, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factor No. 40 - Certain***

sections of this Draft Red Herring Prospectus contain information from CRISIL Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 76.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 173, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward–looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. 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 industry in which we operate 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 globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following factors:

1. We derive a significant portion of our revenue from our Pre-Fab Business vertical. Any decrease in demand of pre-fabricated buildings may impact our business.

2. Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed, including steel for Pre-Fab Business and EPS beads for EPS Packaging Business for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.

3. We depend on third-party erectors for the timely execution and completion of our projects in Pre-Fab Business. Any delay on the part of these third parties in project execution, failure to meet design and stability criteria may lead to collapse of buildings installed by us. Any such collapse of building on account of failure of third-party erectors to comply with design and stability criteria could materially and adversely impact our business operations, future prospects, and financial performance.

4. We are subject to applicable quality standards and performance requirements set by our customers. Any failure on our part to meet these standards or requirements may result in the cancellation of existing and future orders, invocation of performance bank guarantees or warranties, and indemnity or liability claims. Such events could adversely impact our business operations, financial performance, and cash flows.

5. The number of orders we have received in the past in Pre-Fab Business, our current Order Book and our growth rate may not be indicative of the number of orders we will receive in future. Any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materially and adversely impacting our revenue from operations, cash flows, financial condition and cash flows.

6. Our business is dependent and will continue to depend on our manufacturing facilities and we are subject to certain risks in our manufacturing process due to usage of heavy machinery. Any disruption, accident, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.

7. We undertake projects that involve business with government entities or government-owned organizations. Such engagements expose us to a range of associated risks.

8. A shortage or non-availability of essential utilities such as power and fuel could affect our manufacturing operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

9. We may face challenges in introducing new engineering processes or adapting to evolving customer preferences in a timely and effective manner. Additionally, if our services become obsolete due to technological advancements or the emergence of alternative products, the demand for our engineering services and products may decline. Such circumstances could materially and adversely affect our business operations, cash flows, financial performance, and overall financial condition.

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

Certain information in "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 43, 196, 271 and 471, respectively, of this Draft Red Herring Prospectus have been obtained from the CRISIL Report prepared by CRISIL.

For further discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 43, 271 and 471, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus 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. None of our Company, our Promoters, our Directors, our KMPs, SMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has 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 the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, the Selling Shareholders will, ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by them in relation to themselves as a Selling Shareholders and their respective Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders about or in relation to themselves as a Selling Shareholders and their respective Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SUMMARY OF OFFER DOCUMENT

*The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the 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 detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Description of Equity Shares and Terms of the Articles of Association Interpretation**" on pages 43, 93, 106, 139, 196, 271, 359, 370, 513, 546, 471 and 567, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled "Assessment of pre-fabricated building, pre-engineered steel building, construction and expanded polystyrene markets in India" dated December 2024, ("**CRISIL Report**") prepared and issued by CRISIL, appointed by us and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. CRISIL was appointed by our Company and is not connected to our Company, our Directors, and our Promoters. A copy of the CRISIL Report is available on the website of our Company at https://epackprefab.com/investor-relations/investor-information/.*

Summary of the primary business of our Company

We were incorporated in the year 1999 and have a legacy of over 25 years, operating into two business verticals, i.e. (i) Pre-Fab Business, wherein we provide complete solutions to customers on turnkey basis which includes designing, manufacturing, installation and erection of pre-engineered steel buildings, pre-fabricated structures and its components in India and overseas ("**Pre-Fab Business**"); and (ii) manufacturing of expanded polystyrene sheets and blocks (also referred as "**EPS Block Molded**" products and "**EPS Shape Molded**" products) for various industries such as construction, packaging, and consumer goods in India ("**EPS Packaging Business**").

For further details, see "***Our Business***" on page 271.

Summary of the industry in which our Company operates

As of FY24, the Indian pre-fabricated market was estimated around Rs 435-455 billion. Key growth drivers of the industry include increase investments in the overall construction, favorable government policies, growing urbanisation and increasing population. Moving forward, the industry is projected to register a CAGR of 9.5%-11.5% between FY24-29 and value around Rs 715-750 billion by FY29. This growth will be driven by continued construction investments, favourable government policies like Lighthouse project, growing acceptance of pre-fabricated construction, and expanding end use segments like pharmaceuticals, etc *(Source: CRISIL Report)*.

The expanded polystyrene market was valued at Rs 22 billion in FY24 and is expected to grow at a rate of 5.8% till FY28 reaching Rs 28 billion. The growth trajectory is driven by increasing demands across various sectors, particularly construction and packaging *(Source: CRISIL Report)*.
For further details, see "***Industry Overview***" on page 196.

Names of our Promoters

Our Promoters are Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra.
For further details, see "***Our Promoters and Promoter Group***" on page 359.

Offer size

The details of the Offer are summarised below:

Offer of Equity Shares(1)(3)	Up to [●] Equity Shares of face value of ₹ 2 each for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million

of which:	
(i) Fresh Issue[(1)(3)]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000.00 million
(ii) Offer for Sale[(2)]	Up to 10,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million

(1) *The Offer has been authorised by a resolution of our Board of Directors at their meeting held on December 18, 2024, and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated January 21, 2025. The Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on December 18, 2024.*

(2) *Each of the Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide the consent letters dated January 21, 2025. The Selling Shareholders have confirmed that the Offered Shares have been held by them, severally and not jointly, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 93 and 522, respectively.*

(3) *Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company, respectively. The above table summarises the details of the Offer. For further details of the offer, see "***The Offer***" and "***Offer Structure***" on pages 93 and 542, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

Particulars	Amount (in ₹ million)
Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building ("**Project**")	1,016.18
Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity	580.96
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	700.00
General corporate purposes*	[●]
Total Net Proceeds^	[●]

* *The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

^*To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*

Note: Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus with the RoC. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section.

The Pre-IPO Placement shall not exceed 20.00% of the size of the Fresh Issue.

For further details, see "***Objects of the Offer***" on page 139.

Aggregate Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders as a percentage of the pre-Offer paid-up and post-Offer paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Pre-Offer(1)				Post-Offer(2)	
	Number of Equity Shares held as on the date of this DRHP	Percentage of the pre-Offer paid-up Equity Share capital	Number of Equity Shares on a fully diluted basis	Percentage of the Pre-Offer Equity Share capital on a fully diluted basis (3)	Number of Equity Shares held	Percentage of the Post-Offer Equity Share capital
Promoters*						
Sanjay Singhania	7,357,631	9.49%	7,357,631	8.34%	[●]	[●]
Ajay DD Singhania	7,525,685	9.71%	7,525,685	8.53%	[●]	[●]
Bajrang Bothra	6,326,730	8.16%	6,326,730	7.17%	[●]	[●]
Laxmi Pat Bothra	7,387,256	9.53%	7,387,256	8.37%	[●]	[●]
Nikhil Bothra	2,721,400	3.51%	2,721,400	3.08%	[●]	[●]
Total holding of the Promoters (A)	**31,318,702**	**40.41%**	**31,318,702**	**35.49%**	**[●]**	**[●]**
Promoter Group						
Divisha Singhania**	1,758,933	2.27%	1,758,933	1.99%	[●]	[●]
Preity Singhania**	6,874,460	8.87%	6,874,460	7.79%	[●]	[●]
Drishikka Singhania**	1,742,298	2.25%	1,742,298	1.97%	[●]	[●]
Suman Bothra**	5,123,000	6.61%	5,123,000	5.80%	[●]	[●]
Nitin Bothra**	3,601,866	4.65%	3,601,866	4.08%	[●]	[●]
Leela Devi Bothra**	4,975,424	6.42%	4,975,424	5.64%	[●]	[●]
Rajjat Bothra**	7,531,368	9.72%	7,531,368	8.53%	[●]	[●]
Avishi Singhania**	1,254,935	1.62%	1,254,935	1.42%	[●]	[●]
Pinky Ajay Singhania**	7,543,052	9.73%	7,543,052	8.55%	[●]	[●]
Arshia Singhania**	1,254,935	1.62%	1,254,935	1.42%	[●]	[●]
Araanya Singhania**	1,254,915	1.62%	1,254,915	1.42%	[●]	[●]
Sanjay Preity Singhania Trust	600,200	0.77%	600,200	0.68%	[●]	[●]
Total holding of the Promoter Group (other than Promoters) (B)	**43,515,386**	**56.14%**	**43,515,386**	**49.31%**	**[●]**	**[●]**
Total (A + B = C)	**74,834,088**	**96.55%**	**74,834,088**	**84.80%**	**[●]**	**[●]**

(1) To be updated in the Prospectus

(2) As on date of this Draft Red Herring Prospectus, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III holds 7,065,217 CCPS in aggregate, which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

* *Also, the Promoter Selling Shareholders*

** *Also, the Promoter Group Selling Shareholders*

Summary of Selected Financial Information

Summary of selected financial information derived from our Restated Consolidated Financial Information is as follows:

(in ₹ million, except per share data)

Particulars	For the six months period ended September 30, 2024	As at and for the Fiscal		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	155.02	38.75	38.75	38.75
Net worth(1)	1,965.47	1,689.57	1,260.95	1,021.09
Revenue from operations	5,369.87	9,049.02	6,567.61	4,501.06
Profit/ (loss) after tax	276.76	429.59	239.72	195.23
Basic earnings per equity share (in ₹/share)(2)	3.57	5.54	3.09	2.52
Diluted earnings per equity share (in ₹/share)(2)	3.57	5.54	3.09	2.52
Net Asset Value per share (in ₹/share)(3)	25.36	21.80	16.27	13.17
Total borrowings(4)	1,916.41	1,453.12	1,059.33	726.47

Notes:

1. *Net Worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserves and amalgamation.*
2. *Basic EPS and Diluted EPS for all the year are considered post the spilt in the face value of equity shares and issue of Bonus Equity Shares in accordance with Ind AS 33 – Earning Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Basic EPS and Diluted EPS = Restated profit for the year attributable to equity shareholders of the company divided by total weighted average number of equity shares outstanding at the end of the year.*
3. *NAV is calculated by dividing net asset by number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of Bonus Equity Shares.*
4. *Total borrowings includes current and non-current borrowings.*

For further details, see "***Restated Consolidated Financial Information***" on page 370.

Qualifications of the Auditor which have not been given effect to in the Restated Consolidated Financial Information

There are no auditor qualifications in the auditor's examination report for the six months period ended September 30, 2024, and Fiscals 2024, 2023. and 2022, and accordingly, there are no qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Emphasis of Matter

"For Six months period ended September 30, 2024

The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of September 30th, 2024. The negative net worth amounts to ₹ 7.34 million. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.

For Fiscal 2024

The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of March 31st, 2024. The negative net worth amounts to ₹ 7.75 million. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the *liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.*

Fiscal 2023

The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of March 31st, 2023. The negative net worth amounts to ₹ 8.53 million. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.

Fiscal 2022

The subsidiaries Epack Prefab Solutions Private Limited and Epack Petrochem Solutions Private Limited have a negative net worth as of March 31st, 2022. The negative net worth amounts to ₹ 9.32 million and ₹ 1.70 million respectively. The financial statements of the subsidiaries have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiaries is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiaries."

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiary and Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

(in ₹ million)

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved*
Company						
Against our Company	Nil	17	1	Nil	Nil	22.10**
By our Company	1	Nil	Nil	Nil	Nil	0.10
Directors (other than Promoters)						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	1	Nil	Nil	Nil	Nil	8.78
By our Promoters	2	Nil	Nil	Nil	Nil	3.82
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
Outstanding litigation that has a material impact on our Company	3	1	Nil	Nil	Nil	16.44**

* *To the extent quantifiable*

*** The amount involved is for tax proceedings.*

For further details, see "***Outstanding Litigation and Material Developments***" on page 513.

Risk Factors

Investors should refer to the section entitled "***Risk Factors***" beginning on page 43 to have an informed view before making an investment decision.

Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following factors:

1. We derive a significant portion of our revenue from our Pre-Fab Business vertical. Any decrease in demand of pre-fabricated buildings may impact our business.

2. Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed, including steel for Pre-Fab Business and EPS beads for EPS Packaging Business for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.

3. We depend on third-party erectors for the timely execution and completion of our projects in Pre-Fab Business. Any delay on the part of these third parties in project execution, failure to meet design and stability criteria may lead to collapse of buildings installed by us. Any such collapse of building on account of failure of third-party erectors to comply with design and stability criteria could materially and adversely impact our business operations, future prospects, and financial performance.

4. We are subject to applicable quality standards and performance requirements set by our customers. Any failure on our part to meet these standards or requirements may result in the cancellation of existing and future orders, invocation of performance bank guarantees or warranties, and indemnity or liability claims. Such events could adversely impact our business operations, financial performance, and cash flows.

5. The number of orders we have received in the past in Pre-Fab Business, our current Order Book and our growth rate may not be indicative of the number of orders we will receive in future. Any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materially and adversely impacting our revenue from operations, cash flows, financial condition and cash flows.

6. Our business is dependent and will continue to depend on our manufacturing facilities and we are subject to certain risks in our manufacturing process due to usage of heavy machinery. Any disruption, accident, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.

7. We undertake projects that involve business with government entities or government-owned organizations. Such engagements expose us to a range of associated risks.

8. A shortage or non-availability of essential utilities such as power and fuel could affect our manufacturing operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

9. We may face challenges in introducing new engineering processes or adapting to evolving customer preferences in a timely and effective manner. Additionally, if our services become obsolete due to technological advancements or the emergence of alternative products, the demand for our engineering services and products may decline. Such circumstances could materially and adversely affect our business operations, cash flows, financial performance, and overall financial condition.

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

Summary of contingent liabilities

The details of our contingent liabilities (as per Ind AS 37) as on September 30, 2024, derived from the Restated Consolidated Financial Information are as set out below:

(in ₹ million)

S. No.	Particulars	As of September 30, 2024
(i)	In respect of bank guarantees & LC's issued by banks on behalf of the group	2,147.67
(ii)	In respect of Income Tax liability that may arise for which the group is in	11.94

S. No.	Particulars	As of September 30, 2024
	appeal	
(iii)	In respect of sales tax/ VAT/ GST	9.36
(iv)	In respect of corporate guarantee	1,250.00
(v)	Claims against the Group not acknowledged as debt	4.84
Total Contingent Liabilities		**3,423.81**

For details, see "***Restated Consolidated Financial Information – Note No. 42 - Contingent Liabilities and Commitments***" on page 442.

Summary of related party transactions

A summary of the related party transactions for the six months period ended September 30, 2024, and Fiscals ended March 31, 2024, 2023 and 2022 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

[Remainder of this page has been intentionally left blank]

(in ₹ million)

Name of Related Party		Nature of Transaction	Six months period ended 30th September 2024	As a percentage of Revenue	Year ended 31st March 2024	As a percentage of Revenue	Year ended 31st March 2023	As a percentage of Revenue	Year ended 31st March 2022	As a percentage of Revenue
(a)	**Transactions with Key Managerial Personnel, Directors and their relatives*:**									
(i)	Sanjay Singhania	Salary	6.60	0.12%	8.71	0.10%	8.71	0.13%	8.71	0.19%
		TDS Deducted on Salary	2.10	0.04%	2.76	0.03%	2.72	0.04%	2.71	0.06%
		Loan Taken	-	-	147.50	1.63%	9.10	0.14%	3.78	0.08%
		Reimbursement of Expenses	2.40	0.04%	-	-	-	-	-	-
		Loan Repaid	106.40	1.98%	38.26	0.42%	10.07	0.15%	3.32	0.07%
		Interest Paid	1.86	0.03%	1.35	0.01%	0.05	Negligible	-	-
		Advance Given	-	-	-	-	0.65	0.01%	-	-
		Interest Credited	0.57	0.01%	1.50	0.02%	0.05	Negligible	0.05	Negligible
		TDS Deducted on Interest	0.06	Negligible	0.15	Negligible	0.01	Negligible	0.01	Negligible
(ii)	Ajay Singhania	Salary	0.30	0.01%	0.60	0.01%	0.60	0.01%	0.60	0.01%
		TDS Deducted on Salary	0.01	Negligible	0.02	Negligible	0.02	Negligible	0.02	Negligible
		Loan received	-	-	142.50	1.57%	3.50	0.05%	2.50	0.06%
		Loan Repaid	65.80	1.23%	27.20	0.30%	6.02	0.09%	-	-
		Interest Paid	4.11	0.08%	1.34	0.01%	0.16	Negligible	-	-
		Interest Credited	3.17	0.06%	1.49	0.02%	0.17	Negligible	0.13	Negligible
		TDS Deducted on Interest	0.32	0.01%	0.15	Negligible	0.02	Negligible	0.01	Negligible
(iii)	Laxmi Pat Bothra	Salary	3.30	0.06%	6.90	0.08%	5.67	0.09%	2.78	0.06%
		TDS Deducted on Salary	1.18	0.02%	2.19	0.02%	1.81	0.03%	0.49	0.01%
		Security refund	-	-	7.50	0.08%	-	-	-	-
		Rent Paid	0.60	0.01%	1.20	0.01%	2.70	0.04%	2.70	0.06%
		TDS on rent	0.06	Negligible	0.12	0.00%	0.27	Negligible	0.27	0.01%
(iv)	Bajrang Bothra	Salary	6.60	0.12%	13.80	0.15%	11.02	0.17%	10.02	0.22%
		TDS Deducted on Salary	2.76	0.05%	4.74	0.05%	3.80	0.06%	3.37	0.07%

Name of Related Party		Nature of Transaction	Six months period ended 30th September 2024	As a percentage of Revenue	Year ended 31st March 2024	As a percentage of Revenue	Year ended 31st March 2023	As a percentage of Revenue	Year ended 31st March 2022	As a percentage of Revenue
(v)	Preity Singhania	Rent	0.60	0.01%	1.20	0.01%	2.70	0.04%	2.70	0.06%
		TDS Deducted on Rent paid	0.06	Negligible	0.12	Negligible	0.27	Negligible	0.27	0.01%
		Security refund	-	-	7.50	0.08%	-	-	-	-
		Loan Taken	20.00	0.37%	-	-	2.50	0.04%	11.35	0.25%
		Loan Repaid	20.00	0.37%	-	-	11.05	0.17%	2.85	0.06%
		Interest Paid	0.53	0.01%	-	-	0.41	0.01%	-	-
		Interest Credited	0.66	0.01%	-	-	0.45	0.01%	0.49	0.01%
		TDS Deducted on Interest	0.13	Negligible	-	-	0.05	Negligible	0.05	Negligible
(vi)	Deendayal Singhania	Commission	-	-	-	-	-	-	1.60	0.04%
		TDS Deducted	-	-	-	-	-	-	0.08	Negligible
(vii)	Pinky Singhania	Rent	0.60	0.01%	1.20	0.01%	2.70	0.04%	2.70	0.06%
		TDS Deducted on Rent paid	0.06	Negligible	0.12	Negligible	0.27	Negligible	0.27	0.01%
		Loan Taken	-	-	-	-	5.87	0.09%	12.00	0.27%
		Loan Repaid	-	-	-	-	13.11	0.20%	5.00	0.11%
		Reimbursement received	0.15	Negligible	7.00	0.08%	-	-	-	-
		Reimbursement paid	-	-	7.16	0.08%	-	-	-	-
		Security Refund	-	-	7.50	0.08%	-	-	-	-
		Interest Paid	-	-	-	-	0.32	Negligible	-	-
		Interest credited	-	-	-	-	0.36	0.01%	0.42	0.01%
		TDS Deducted on Interest	-	-	-	-	0.04	Negligible	0.04	Negligible
(viii)	Nikhil Bothra	Consultancy Expenses	-	-	-	-	4.67	0.07%	5.81	0.13%
		Salary	4.40	0.08%	5.99	0.07%	-	-	-	-
		TDS Deducted	1.35	0.03%	2.30	0.03%	0.47	0.01%	0.58	0.01%
		Reimbursement of Expenses	1.63	0.03%	4.92	0.05%	-	-	2.78	0.06%
(ix)	Amit Singhania	Loan Taken	2.10	0.04%	-	-	-	-	2.90	0.06%
		Loan Repaid	7.12	0.13%	1.17	0.01%	0.92	0.01%	-	-
		Interest Paid	0.25	Negligible	0.42	Negligible	0.49	0.01%	-	-
		Interest Credited	0.28	0.01%	0.47	0.01%	0.54	0.01%	0.56	0.01%
		TDS Deducted on Interest	0.03	Negligible	0.05	Negligible	0.05	Negligible	0.06	Negligible

Name of Related Party		Nature of Transaction	Six months period ended 30th September 2024	As a percentage of Revenue	Year ended 31st March 2024	As a percentage of Revenue	Year ended 31st March 2023	As a percentage of Revenue	Year ended 31st March 2022	As a percentage of Revenue
(x)	Divisha Singhania	Interest Credited	-	-	-	-	0.23	Negligible	0.36	0.01%
		Salary Given	0.55	0.01%	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	4.02	0.06%	-	-
		Interest Paid	-	-	-	-	0.20	Negligible	0.32	0.01%
		TDS Deducted on Interest	-	-	-	-	0.02	Negligible	0.04	Negligible
(xi)	Drishikka Singhania	Loan Taken	-	-	4.00	0.04%	-	-	7.40	0.16%
		Loan Repaid	0.02	Negligible	4.04	0.04%	12.48	0.19%	-	-
		Interest Paid	-	-	0.06	Negligible	0.78	0.01%	-	-
		Interest Credited	-	-	0.09	Negligible	0.91	0.01%	0.79	0.02%
		TDS Deducted on Interest	-	-	0.01	Negligible	0.09	Negligible	0.08	Negligible
		Consultancy Charges	-	-	1.64	0.02%	-	-	-	-
		TDS deducted	-	-	0.16	0.00%	-	-	-	-
(xii)	Avishi Singhania	Loan Taken	-	-	2.75	0.03%	-	-	17.00	0.38%
		Loan Repaid	8.26	0.15%	4.50	0.05%	12.07	0.18%	-	-
		Interest Paid	0.30	0.01%	0.74	0.01%	1.71	0.03%	-	-
		Interest Credited	0.33	0.01%	0.82	0.01%	1.47	0.02%	1.08	0.02%
		TDS Deducted on Interest	0.03	Negligible	0.08	Negligible	0.15	Negligible	0.11	0.00%
(xiii)	Leela Devi Bothra	Rent	0.60	0.01%	1.20	0.01%	2.70	0.04%	2.70	0.06%
		TDS deducted on rent	0.06	Negligible	0.12	Negligible	0.27	Negligible	0.27	0.01%
		Security Refunded	-	-	7.50	0.08%	-	-	-	-
(xiv)	Suman Bothra	Consultancy Expenses	1.95	0.04%	6.00	0.07%	4.79	0.07%	1.45	0.03%
		TDS Deducted on Consultancy	0.17	Negligible	0.60	0.01%	0.48	0.01%	0.15	Negligible
(xvii)	Madhu Agrawal	Loan Received	-	-	8.50	0.09%	-	-	-	Negligible
		Interest Paid	0.26	Negligible	-	-	-	-	-	-
		Loan Repaid	8.27	0.15%	0.30	Negligible	-	-	-	-
		Interest Credited	0.29	0.01%	0.08	Negligible	-	-	-	-
		TDS deducted	0.03	Negligible	0.01	Negligible	-	-	-	-

Name of Related Party		Nature of Transaction	Six months period ended 30th September 2024	As a percentage of Revenue	Year ended 31st March 2024	As a percentage of Revenue	Year ended 31st March 2023	As a percentage of Revenue	Year ended 31st March 2022	As a percentage of Revenue
(xviii)	Devki Nandan Pareek	Salary	0.82	0.02%	1.57	0.02%	1.54	0.02%	1.57	0.03%
		Advance against Salary	0.08	Negligible	-	-	-	-	-	-
		Advance recovered	0.08	Negligible	-	-	-	-	-	-
		TDS Deducted	0.08	Negligible	0.16	Negligible	0.19	Negligible	0.20	Negligible
(xix)	Pradeep Pradhan	Salary	0.79	0.01%	1.09	0.02%	1.18	0.02%	1.10	0.02%
		TDS Deducted	0.08	Negligible	0.09	Negligible	0.11	Negligible	0.06	Negligible
(b)	**Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:**									
(i)	EPack Component Private Limited (Formerly Known as E-Durables)	Sales	0.05	Negligible	0.12	Negligible	0.12	Negligible	0.18	Negligible
(ii)	Ennov Techno Tools Private Limited	Expenses Paid on behalf of Company	0.00	Negligible	0.12	Negligible	0.12	Negligible	0.07	Negligible
(iii)	EPACK Durable Private Limited (Formerly known as EPACK Durable Solutions Private Limited)	Sales	128.79	2.40%	458.73	5.07%	775.22	11.80%	513.15	11.40%
		Loan Given	-	-	-	-	-	-	30.00	0.67%
		Loan repaid	-	-	-	-	-	-	30.00	0.67%
		Interest	-	-	-	-	-	-	0.03	Negligible
		Purchase	-	-	1.05	0.01%	3.60	0.05%	75.43	1.68%
		Sale of Land Rights	-	-	-	-	-	-	118.15	2.62%
		Rent	-	-	1.99	0.02%	1.91	0.03%	-	-
(iv)	East India Technologies Private Limited	Purchase	13.80	0.26%	87.41	0.97%	213.62	3.25%	84.20	1.87%
		Sales	188.53	3.51%	297.37	3.29%	105.43	1.61%	136.81	3.04%
		TDS Receivable	0.18	Negligible	0.61	0.01%	-	-	-	-
		Reimbursement of Expenses	5.85	0.11%	1.10	0.01%	-	-	0.15	Negligible
(v)	East India Auto Trader Private Limited	Purchase	-	-	0.76	0.01%	-	-	-	-
(vi)	Decent Softech Private Limited	Sales	134.67	2.51%	144.18	1.59%	-	-	-	-
		Reimbursement of Expenses	-	-	7.12	0.08%	-	-	-	-
(vii)	Mool Chand Eatables Private. Limited.	Purchase	-	-	0.92	0.01%	-	-	-	-
(ix)	EPack New Age Solutions Limited *(formerly known as*	Reimbursement of Expenses	0.03	Negligible	-	-	-	-	-	-

<table>
<tr><th colspan="2">Name of Related Party</th><th>Nature of Transaction</th><th>Six months period ended 30th September 2024</th><th>As a percentage of Revenue</th><th>Year ended 31st March 2024</th><th>As a percentag e of Revenue</th><th>Year ended 31st March 2023</th><th>As a percentag e of Revenue</th><th>Year ended 31st March 2022</th><th>As a percentag e of Revenue</th></tr>
<tr><td></td><td>EPack Pre-fabricated Limited);</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>(c)</td><td colspan="10">Transactions with Subsidiary & Associates:</td></tr>
<tr><td rowspan="8">(i)</td><td rowspan="8">EPack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)</td><td>Advance against supply</td><td>167.63</td><td>3.12%</td><td>136.19</td><td>1.50%</td><td>101.89</td><td>1.55%</td><td>49.61</td><td>1.10%</td></tr>
<tr><td>Investment in share</td><td>-</td><td>-</td><td>-</td><td>-</td><td>19.90</td><td>0.30%</td><td>-</td><td>-</td></tr>
<tr><td>Sale of Goods/Services</td><td>150.47</td><td>2.80%</td><td>141.01</td><td>1.56%</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Advance received against GIDC Plant Construction Order</td><td>-</td><td>-</td><td>-</td><td>-</td><td>40.00</td><td>0.61%</td><td>-</td><td>-</td></tr>
<tr><td>Unsecured Loan Given</td><td>40.00</td><td>0.74%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Advance against supply received back</td><td>141.58</td><td>2.64%</td><td>96.10</td><td>1.06%</td><td>151.49</td><td>2.31%</td><td>-</td><td>-</td></tr>
<tr><td>Purchase of Goods</td><td>3.58</td><td>0.07%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Advance (Reimbursement) received back</td><td>-</td><td>-</td><td>-</td><td>-</td><td>0.93</td><td>0.01%</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">(ii)</td><td rowspan="2">EPack Prefab Solutions Private Limited (Formerly known as EPack Buildcon Private. Limited.)</td><td>Rent Expenses</td><td>0.90</td><td>0.02%</td><td>1.80</td><td>0.02%</td><td>1.80</td><td>0.03%</td><td>1.80</td><td>0.04%</td></tr>
<tr><td>TDS Deducted</td><td>0.09</td><td>Negligible</td><td>0.18</td><td>Negligible</td><td>0.18</td><td>Negligible</td><td>0.18</td><td>Negligible</td></tr>
</table>

**Consideration of benefits payable to Directors, Key Managerial Personnel* and their relatives *are in respect of Holding Company*

For further details of the related party transactions, see “***Restated Consolidated Financial Information – Note No. 44 – Related Party Disclosures***” on page 445.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Corporate Promoters, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*^
Promoters*		
Sanjay Singhania	5,812,500	Nil
Ajay DD Singhania	5,812,500	Nil
Bajrang Bothra	4,882,500	Nil
Laxmi Pat Bothra	6,000,350	Nil
Nikhil Bothra	2,496,400	Nil
Selling Shareholders**		
Divisha Singhania	1,453,725	Nil
Preity Singhania	5,812,500	Nil
Drishikka Singhania	1,453,875	Nil
Suman Bothra	5,001,000	Nil
Nitin Bothra	2,835,000	Nil
Leela Devi Bothra	3,839,250	Nil
Rajjat Bothra	5,811,700	Nil
Avishi Singhania	969,255	Nil
Pinky Ajay Singhania	5,812,500	Nil
Arshia Singhania	969,255	Nil
Araanya Singhania	969,240	Nil

** As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*
*** Also, the Promoter Selling Shareholders*
****Also, the members of Promoter Group of our Company*
^ Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each and Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three (3) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition adjusted for the split and bonus.

Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders is as set out below:

Name of acquirer	Number of Equity Shares held as on the date of DRHP	Average cost of Acquisition per Equity Share (in ₹)*^
Promoters*		
Sanjay Singhania	7,357,631	0.42
Ajay DD Singhania	7,525,685	0.46
Bajrang Bothra	6,326,730	0.46
Laxmi Pat Bothra	7,387,256	0.37
Nikhil Bothra	2,721,400	0.17
Selling Shareholders**		
Divisha Singhania	1,758,933	0.08
Preity Singhania	6,874,460	0.19

Name of acquirer	Number of Equity Shares held as on the date of DRHP	Average cost of Acquisition per Equity Share (in ₹)*^
Drishikka Singhania	1,742,298	-
Suman Bothra	5,123,000	0.05
Nitin Bothra	3,601,866	0.43
Leela Devi Bothra	4,975,424	0.46
Rajjat Bothra	7,531,368	0.07
Avishi Singhania	1,254,935	-
Pinky Ajay Singhania	7,543,052	0.35
Arshia Singhania	1,254,935	-
Araanya Singhania	1,254,915	-

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*** Also, the Promoter Selling Shareholders*
****Also, the members of Promoter Group of our Company*
^ Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each and Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three (3) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition adjusted for the split and bonus.

The weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition per Equity Share

The weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition#	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus**	7.78	[●]	Nil - 184
Last eighteen months preceding the date of this Draft Red Herring Prospectus**	7.78	[●]	Nil - 184
Last three years preceding the date of this Draft Red Herring Prospectus**	7.52	[●]	Nil - 184

* *As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*
** *Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each and Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three (3) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition adjusted for the split and bonus.*
\# *Information will be included after finalization of the Price Band.*

Weighted average cost of acquisition per CCPS

Period	Weighted average cost of acquisition per CCPS (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition#	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	184	[●]	184

Period	Weighted average cost of acquisition per CCPS (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition#	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last eighteen months preceding the date of this Draft Red Herring Prospectus	184	[●]	184
Last three years preceding the date of this Draft Red Herring Prospectus	184	[●]	184

* As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.

\# Information will be included after finalization of the Price Band.

Details of price at which Specified Securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group and Selling Shareholders. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition of Equity Shares^	Nature of transaction	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*
Promoters**				
Sanjay Singhania	September 30, 2024	Bonus	5,812,500	-
Ajay Singhania	September 30, 2024	Bonus	5,812,500	-
Laxmi Pat Bothra	September 27, 2024	Gift	37,180	-
Laxmi Pat Bothra	September 30, 2024	Bonus	5,814,450	-
Nikhil Bothra	September 27, 2024	Gift	13,820	-
Nikhil Bothra	September 30, 2024	Bonus	882,300	-
Nikhil Bothra	October 01, 2024	Gift	144,400#	-
Nikhil Bothra	December 12, 2024	Gift	823,000	-
Bajrang Bothra	September 30, 2024	Bonus	4,882,500	-
Promoter Group				
Leela Devi Bothra	September 30, 2024	Bonus	3839,250	-
Arshia Singhania	June 17, 2022	Transmission	64,617	-
Arshia Singhania	September 30, 2024	Bonus	969,255	-
Suman Bothra	September 30, 2024	Bonus	5,001,000	-
Drishikka Singhania	June 17, 2022	Transmission	96,925	-
Drishikka Singhania	September 30, 2024	Bonus	1,453,875	-
Avishi Singhania	June 17, 2022	Transmission	64,617	-
Avishi Singhania	September 30, 2024	Bonus	969,255	-
Divisha Singhania	June 17, 2022	Transmission	46,925	-
Divisha Singhania	September 30, 2024	Bonus	1,453,725	-
Araanya Singhania	June 17, 2022	Transmission	64,616	-
Araanya Singhania	September 30, 2024	Bonus	969,240	-
Preity Singhania	June 17, 2022	Transmission	82,375	-
Preity Singhania	September 30, 2024	Bonus	5,812,500	-
Pinky Ajay Singhania	June 17, 2022	Transmission	85,025	-
Pinky Ajay Singhania	September 30, 2024	Bonus	5,812,500	-
Nitin Bothra	September 27, 2024	Gift	13,820	-
Nitin Bothra	September 27, 2024	Gift	37,180	-
Nitin Bothra	September 30, 2024	Bonus	2,835,000	-
Rajjat Bothra	September 30, 2024	Bonus	5,811,000	-
Rajjat Bothra	November 18, 2024	Gift	140#	-
Sanjay Preity Singhania Trust	September 2, 2024	Gift	10	-
Sanjay Preity Singhania Trust	September 30, 2024	Bonus	150	-
Sanjay Preity Singhania Trust	December 17, 2024	Gift	600,000	-
Shareholders with right to appoint nominee director and other special rights				

Name of the acquirer	Date of acquisition of Equity Shares^	Nature of transaction	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*
South Asia Growth Fund III Holdings LLC	December 23, 2024	Transfer	1,746,209	184.00
	December 24, 2024		198,068	
	December 30, 2024		204,560	
South Asia EBT Trust III	December 23, 2024	Transfer	21,198	184.00
	December 24, 2024		1,489	
	December 30, 2024		2,388	

* *As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*

** *Also, the Promoter Selling Shareholders.*

*** *Also, the Promoter Group Selling Shareholders.*

^ *Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each and Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively.*

Pursuant to the completion of corporate action on November 28, 2024 with respect to splitting the face value of equity shares from ₹ 10 to ₹ 2, 144,400 and 140 equity shares transferred from Suman Devi Bothra to Nikhil Bothra and Bajrang Bothra to Rajjat Bothra respectively were split into 722,000 and 700 equity shares respectively.

Name of the acquirer	Date of acquisition of Preference Shares	Nature of transaction	No. of Preference Shares allotted to each allottee	Acquisition price per Preference Share (in ₹)*	Maximum number of shares to be converted into equity for each allottee
Shareholders with right to appoint nominee director and other special rights					
South Asia Growth Fund III Holdings LLC	December 20, 2024	Preferential issue	6,983,724	184.00	10,619,870
South Asia EBT Trust III	December 20, 2024	Preferential issue	81,493	184.00	123,922

Our Company had issued an aggregate number of 7,065,217 compulsory convertible preference shares (“CCPS**”) to South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III on December 20, 2024 for a consideration of ₹ 1,299.99 million pursuant to a share subscription and purchase agreement entered into inter alia between our Company, Promoters, Promoter affiliates, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III (collectively referred to as “**Parties**”) on December 18, 2024, setting out the terms and conditions of the Investment (“**SSPA**”) and amendment to SSPA dated January 15, 2025. For further details, please refer “**History and Certain Corporate Matters –Shareholders’ Agreements**” on page 326.*

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issuance of equity shares in the last one year for consideration other than cash or bonus issue

Except as disclosed in **"*Capital Structure – Equity shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves*"** on page 117, our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash or bonus issue.

Split/ consolidation of Equity Shares in the last one year

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each. For further details, please see section titled "***Capital Structure***" on page 106.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption under regulation 300 (2) of the SEBI ICDR Regulations from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors together with all other information set forth in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face or are relevant to us, our Equity Shares, the industry in which we operate or to India or the other geographies in which we sell our products. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, prospects, results of operations, cashflows and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 196, 271 and 471, respectively, as well as the financial statements, including the notes thereto, and other financial, statistical and other information included elsewhere in this Draft Red Herring Prospectus. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "Company" or "our Company" means EPack Prefab Technologies Limited and our Subsidiary.

If any or some combination of the following risks, or other risks that are not currently known to us or believed to be adverse, actually occur, our business, results of operations, cashflows and financial condition could suffer, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Offer, you must rely on your own examination of our Company, our business, and the terms of this Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening or exacerbating the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Please refer to section titled "Forward-Looking Statements" on page 24.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements. For further details, please refer to section titled "Financial Information" on page 370.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of pre-fabricated building, pre-engineered steel building, construction and expanded polystyrene markets in India" dated December 2024, (the "**CRISIL Report**") exclusively prepared and issued by CRISIL Limited and commissioned & paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Please refer to section titled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 20.*

Internal Risk Factors

1. We derive a significant portion of our revenue from our Pre-Fab Business vertical. Any decrease in demand of pre-fabricated buildings may impact our business.

We derive a significant portion of our revenues from our Pre-Fab Business segment. Details of our revenues derived from Pre-Fab Business and EPS Packaging Business for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	For six months period ended September 30, 2024		For Fiscal 2024		For Fiscal 2023		For Fiscal 2022	
	Revenue	As a percentage of total revenue from operations	Revenue	As a percentage of total revenue from operations	Revenue	As a percentage of total revenue from operations	Revenue	As a percentage of total revenue from operations
Pre-Fab Business	4,438.44	82.65%	7,378.43	81.54%	4,754.66	72.40%	3,052.40	67.82%
EPS Packaging Business	931.43	17.35%	1,670.59	18.46%	1,812.95	27.60%	1,448.66	32.18%
Total	**5,369.87**	**100.00%**	**9,049.02**	**100.00%**	**6,567.61**	**100.00%**	**4,501.06**	**100.00%**

Thus, our business is dependent on the demand of pre-fabricated buildings in India. In the event of a decrease in the demand for pre-fabricated buildings or any external development that makes the demand of pre-fabricated buildings less economically beneficial for our customers, our business may be adversely affected. While we have not faced any situation in the past which may led to a drastic decrease in the demand for our Pre-Fab Business products, we cannot assure you that demand of pre-fabricated buildings would continue in future. Any reduction in demand for our Pre-Fab Business products will lead to a material adverse impact on our financial position, results of operations and cash-flows.

2. ***Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed, including steel for Pre-Fab Business and EPS beads for EPS Packaging Business for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.***

Our cost of raw materials and components consumed which primarily consists of steel comprising of pre painted galvanised iron ("**PPGI**'), galvanised plain coil ("**GP Coil**"), mild steel ("**MS Steel**") and EPS Beads for our EPS Packaging Business constitute majority of our expenses. Steel in various forms i.e. PPGI, GP Coil and MS Steel, is a commodity and subject to fluctuation in commodity prices of our primary raw materials (Steel and EPS beads) are also susceptible to global geopolitical events such as the war between Russian-Ukraine, tensions in the Middle East and Central Asian regions. Average price of major raw materials used in our business during six months period ended September 30, 2024, and Fiscal 2024, 2023 and 2022 is as follows:

(Price in ₹ per MT)

Particulars	For six months period ended September 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
PPGI	86,820.65	89,989.82	90,989.85	100,355.48
GP Coil	67,196.64	71,666.78	72,464.61	80,262.39
MS Steel	58,676.40	61,288.70	64,500.09	65,805.66
EPS beads	127,600.00	126,880.00	148,220.00	125,080.00

The cost of major raw material consumed by us during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	For six months period ended September 30, 2024		For Fiscal 2024		For Fiscal 2023		For Fiscal 2022	
	Cost	As a percentage of total expenses	Cost	As a percentage of total expenses	Cost	As a percentage of total expenses	Cost	As a percentage of total expenses
PPGI	461.55	9.22%	765.36	9.03 %	536.81	8.55%	395.23	9.25%
GP Coil	358.93	7.17%	524.82	6.19%	388.10	6.18%	315.80	7.39%
MS Steel	1,354.35	27.04%	2,204.84	26.01%	1,519.00	24.20%	791.07	18.52%
EPS beads	416.07	8.31%	849.76	10.02%	949.21	15.12%	761.79	17.84%
Total	**2,590.90**	**51.73%**	**4,344.77**	**51.25%**	**3,393.11**	**54.05 %**	**2,263.90**	**53.01%**

During the Fiscal ended March 31, 2022, our Company imported raw material amounting to ₹ 31.56 million comprising 1.01% of total cost of raw material. Any increase in cost of raw materials, imported or acquired in domestic market will adversely impact our cost of operations.

Further, we procure our raw materials in respect of Pre-Fab Business, from third parties based on purchase orders and LoI and typically do not enter into long terms agreements with our suppliers. The absence of any long-term agreements for firm commitments of quantities at fixed prices and the need to maintain a continued supply of raw materials may make it difficult to resist price increases imposed by our suppliers. We are therefore exposed to volatility in the prices of our key raw materials. While there have been no instances where our suppliers have discontinued supplies to us, we may be unable to find suitable suppliers in case where our suppliers discontinue supplies. Majority of our customer orders are based on fixed or pre-determined prices which makes it difficult for us to pass on the increased price to our customers. While we seek to pass on the increase in cost of raw materials, especially steel to our customers, our cash flows may be adversely affected in case of a gap in time between the date of procurement of our raw materials and the date on which we can reset the raw material prices for our customers, to account for the increase in the prices of such raw materials.

For raw material in respect of EPS Packaging Business, we enter into contractual arrangement with supplier. Further, raw material used in our EPS Packaging Business, is subject to expiry period. Long duration of such inventory may lead to expiry and consequential damage of such materials. While we schedule our inventory to align with our customer orders and have not incurred losses on account of loss of inventory during the six months period ending September 30, 2024, and Fiscals 2024, 2023 and 2022, there is no assurance that we will not incur losses on this account in future. Any loss of raw material may impact business, financials, cash flows and profitability of our Company.

Further, we may encounter problems in timely execution of an order in case of delay by a supplier on a timely basis. While there have been no instances during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, where any of our customers have defaulted in payment or cancelled their orders due to delay in supply of raw material by supplier which could have a material adverse impact on our business and operations, we cannot assure you that there will be no cancellation on account of default or delay in supply of raw materials by our suppliers in the future. Any cancellation, modification, delay or default in supply of raw materials could materially harm our cash flow position, revenues and earnings.

We design, manufacture, and install pre-engineered steel buildings tailored to the specific requirements of our customers. Any failure by our design & detailing team to accurately estimate project costs or execute orders effectively could adversely impact our business operations, financial performance, condition, and cash flows. While our design & detailing team enable us to develop customized products, adapt to evolving industry trends, and meet customer preferences, delays in introducing suitable products or services for new industry sectors, or the inability to offer products at competitive prices, may result in existing and potential customers opting for competitors' offerings.

We utilize licensed software in Staad Pro Structural Suite, Auto Cad, G-Matrix, Tekla to meet our customers' design and detailing requirements. These software licenses entail procurement and regular renewal costs. Should these software tools fail to deliver the desired outputs or experience technical issues, we may incur business losses or may have to undertake additional investments for upgrading our software tools. Additionally, increasing the size of our workforce without securing corresponding software licenses could negatively impact productivity. While we have not faced any such instance in during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that such instance will not occur in future.

3. ***We depend on third-party erectors for the timely execution and completion of our projects in Pre-Fab Business. Any delay on the part of these third parties in project execution, failure to meet design and stability criteria may lead to collapse of buildings installed by us. Any such collapse of building on account of failure of third-party erectors to comply with design and stability criteria could materially and adversely impact our business operations, future prospects, and financial performance.***

We engage with third party erectors selected and evaluated based on their prior work experience to support the implementation of pre-fabricated buildings at customer sites. While we hire third party contractors for erection of our building, we remain responsible for project management, supervision, and site engineering to ensure successful execution. The table below sets forth the number of external partners for erection and related services that we have worked with in the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022:

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of external parties hired for erection and related services	1,021	749	522	316

The table below provides details of building erection charges, along with these charges expressed as a percentage of our total expenses for the specified period:

(in ₹ Million)

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	As a percentage of total expenses	Amount	As a percentage of total expenses	Amount	As a percentage of total expenses	Amount	As a percentage of total expenses
Expense incurred towards erection and installation	367.57	7.34%	912.72	10.77%	475.76	7.58%	229.70	5.38%

We may encounter risks associated with our building and erection contractors failing to fulfill their obligations in a timely manner or defaulting on their delivery schedules. If we are unable to secure an alternative contractor on short notice, our ability to meet customer commitments for timely order completion could be adversely affected. Furthermore, any failure by these contractors to adhere to the agreed-upon work specifications may impede our ability to deliver services to our customers in compliance with the pre-determined quality standards, schedules, or specifications, potentially impacting our contractual obligations.

Although there have been no instances of material defaults or significant delays caused by building or erection contractors in the six months period ended September 30, 2024, and Fiscal 2024, Fiscal 2023, Fiscal 2022, we cannot guarantee that such delays or defaults will not occur in the future. Any default, non-performance, or negligence by these contractors could result in our inability to meet our contractual obligations to customers. If our customers initiate legal or other actions against us due to delays or defects in our products, it could adversely impact our financial performance and operating cash flows.

Additionally, building installed by us needs to comply with various requirements including design, structural stability etc. While we attempt at all times to comply with such design and structural stability requirements, we cannot confirm you that we will continue to comply with such requirements. Further, if our team or third party erectors fails to meet the requisite design and stability criteria and optimise the design of the buildings, there is a risk that building erected by us may collapse, which may result in personal injury to our employees or other persons including employees of erectors, destruction of property or equipment, or may lead to suspension of our operations and/ or imposition of civil or criminal liabilities. Any such event may also lead to cancellation of order by other customers also. While we have not faced any such situation during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that such instances will not occur in future. Any such instance may impact our business, reputation and profitability.

4. ***We are subject to applicable quality standards and performance requirements set by our customers. Any failure on our part to meet these standards or requirements may result in the cancellation of existing and future orders, invocation of performance bank guarantees or warranties, and indemnity or liability claims. Such events could adversely impact our business operations, financial performance, and cash flows.***

We are bound by various requirements encompassing design, production, testing, safety, raw materials, packaging etc. as specified by our customers. While we strive to meet these standards, we cannot assure of meeting all such technical specifications and quality standards imposed by our customers, at all times. Failure to do so may disrupt supply and result in penalties under certain customer contracts, which mandate strong process controls and adherence to specified quality benchmarks.

There have been two instances during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, where liquidated damages aggregating to ₹ 2.90 million have been claimed by our customers on account of damaged products and delay in supplies/completion of project. We cannot assure you that such instances will not continue in future. In case any such instances occur, it will impact our business, profitability and cash flows.

Our contracts generally require us to indemnify customers for liabilities and expenses arising from defects or damages in our engineering services and supplies, except when caused by the customer’s willful misconduct, fraud, gross negligence, or misrepresentation. We are also liable for liquidated damages for delays/damages in product delivery, typically ranging from 0.50% to 5.00% of the contract value. We cannot assure you that such instances will not occur in future.

Our arrangements with customers also require us to provide warranties for our products and engineering services, covering repair, replacement, re-testing, removal of goods or services that fail to meet customer specifications during the warranty or defect liability period, typically lasting 12 to 24 months from commissioning or delivery. While no warranty claims were incurred during six months period ended September 30, 2024, and in Fiscal 2024, 2023, and 2022, we cannot assure that we may be required to incur amounts towards settlements of such warranty claims in the future.

Our customers typically require us to provide performance bank guarantees to ensure compliance with quality and delivery obligations. These guarantees, which may be enforced in cases of defective or damaged products or delays in delivery, generally range from 5.00% to 10.00% of the total contract value. The duration of these guarantees is governed by the terms agreed upon with each customer. For some customers, the guarantees (contract performance bank guarantee) are released upon satisfactory completion of work, while for other customers, they might extend through the warranty or defect liability period, typically lasting 12 months (performance bank guarantee) from the project's completion, commissioning, or operational start-up. Although no contract cum performance bank guarantee or performance bank guarantees were invoked by customers during six months period ended September 30, 2024, during Fiscal 2024, 2023, or 2022, we cannot assure that our products will consistently meet required standards, or that customers will not invoke these guarantees in the future.

Our business depends on our manufacturing, design and engineering and on-site project management capabilities for the installation and erection of steel building and on successfully executing our contracts and delivering the pre build structures to our customers. The fabrication of the pre build buildings is carried out in our manufacturing facilities under stringent quality control. We typically provide warranties of 12 months defects liability period and structural stability for 20 plus years up to 25 years under our contracts.

Also warranties for general repairs of defects that existed at the time of the sale, any defects including in relation to design, materials and workmanship, may also cause us to incur significant repair costs under our sales orders. We may be unable to obtain warranties for a similar period from our suppliers for the raw materials used in our products. We may have to incur significant costs to address such defects including having to pay damages claimed by customers, if any. Further, the recurrence of such problems may result in the delay or loss of market acceptance of our products, which may cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows. This could in turn require considerable resources in rectifying the defects and could adversely affect the demand for our products. Additionally, any defects in our products or failure to meet quality standards could result in the cancellation of existing customer orders. In some cases, this may also lead to additional costs in the form of product liability, potentially harming our reputation and negatively impacting our business, operational results, financial condition, and cash flows. Our services encompass design, engineering, manufacturing, and on-site project management for the installation and erection of these structures. We may not be able to provide services to the satisfaction of our customers. If a customer finds our services to be deficient, we will have to rectify such defects at our own costs. Further, the customers may decide to retain our realisation against invoicing to them. There have been certain instances where customers have retained collection.

Additionally, in respect of our EPS Packaging Business, we are bound by quality control agreements with our customer. Our failure to comply with such requirements, may lead to deductions/penalties/liquidated damages upon us. There have been instances where our customer has deducted amounts from our payment on account of quality issues. For details of the same please refer to "***Risk Factor No. 17 - We extend credit to certain of our customers including our Group Companies. There is no assurance that we will be able to receive the same in a timely manner or receive the same at all. Any delay or non-receipt of outstanding amount will impact our financials."*** *on page 62.*

We cannot guarantee that we will consistently meet the terms, specifications, or quality standards required by our customers in the future. Any such defaults may lead to the cancellation of current or future orders, product recalls, liquidated damages, invocation of performance bank guarantees, or warranty, indemnity, and liability claims which could adversely affect our Company's business, operational results, financial condition, cash flows, and future prospects.

5. ***The number of orders we have received in the past in Pre-Fab Business, our current Order Book and our growth rate may not be indicative of the number of orders we will receive in future. Any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materially and adversely impacting our revenue from operations, cash flows, financial condition and cash flows.***

Our Order Book may be materially impacted if the time taken or amount payable for completion of any ongoing orders of our Company exceeds the contractual estimate. The Order Book details for six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Order Book of our Pre-Fab Business during the period	6,585.40	9,444.70	7,041.23	3,321.23
Pre-Fab Business Order Book pending*	6,547.03	6,302.11	4,485.15	1,781.77

**Our Order Book pending as at a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work invoiced by us until such date.*

The growth of our Order Book is a cumulative indication of the revenues including incentives, that we expect to recognise in future periods with respect to our existing contracts. We cannot guarantee that the income anticipated in our Order Book will be realised or if realised, will be realised on time or result in profits. The number of orders we have received in the past, our existing Order Book and our historic growth rate may not be indicative of the number of orders we will receive in the future. While some of our contracts have been cancelled by our customers during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, however there has been no material impact of the same on our business. Details of orders cancelled during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gross Numbers of order booked	388	519	582	504
Number of orders cancelled	25	54	47	63
Net Order	**363**	**465**	**535**	**441**

The completion of our orders involves various execution risks including delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, time and cost overruns, geo-political issues and operational hazards and therefore, we may not always be able to execute our projects within the scheduled time. In the event of any disruptions while executing our projects, due to natural or man-made disasters, workforce disruptions, fire, explosion, failure of machinery, or any significant social, political or economic disturbances or civil disruptions in or around the jurisdictions where such projects are located, our ability to execute our projects may be adversely affected. Project delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers or due to our own defaults on account of delay in delivering the order, incidents of force majeure, cash flows problems, regulatory delays, need for change in measurements and estimates used by us and any other factors beyond our control.

In view of the above, projects can remain outstanding in the Order Book for extended periods of time due to the nature of the project and the timing of the services required for completion of such projects. Delays in the completion of a project for any reason whatsoever can lead to delay in receiving our payments and thereby leading to variability in revenue. Further, delays in the execution of projects results in the cost overruns and affects our payment milestones, subsequently impacting our revenue recognition and exposing our business to variability in revenue thereby creating an adverse impact on our revenue, financial condition and cash flows. While there have been no such instances during six months ended September 30, 2024, and Fiscal 2024, 2023 and 2022 which have materially affected our Company, we cannot assure that such instance will not occur in future.

6. *Our business is dependent and will continue to depend on our manufacturing facilities and we are subject to certain risks in our manufacturing process due to usage of heavy machinery. Any disruption, accident, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.*

Presently we operate through four manufacturing facilities at Unit 1 - Greater Noida (Uttar Pradesh), Unit 2 - Greater Noida (Uttar Pradesh), Unit 3 - Ghiloth, Rajasthan and Unit 4 - Mambattu, Andhra Pradesh. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment, usage of heavy machinery or industrial accidents, fire, power interruption, severe weather conditions and natural disasters. While we have not faced any such instance during last six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022. However, there was a fire incident in our Unit 1 in the year 2017 in which our partial insurance claim was not approved, as our Company made an insurance claim of ₹ 62.40 million against which an amount of ₹ 57.74 million was passed by the insurance company. For further details in relation to the insurance claim for the same, please refer to the section titled ***"Risk Factor No. 20 - Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows"*** on page 64. We cannot assure you that such interruptions including due to breakdowns, failure of equipment, power interruptions and the like, will not occur in the future or we are unable to repair machinery and equipment in a timely manner or at all, our operations may need to be suspended until we procure the appropriate machinery and equipment, to replace them.

We are also subject to certain risks associated with safety hazards. Our labourers may be subject to physical injuries in course of the business operations. While we follow a job safety plan for ensuring safety of our employees and labourers, however same may not be adequate for all the situations. There has been one instance during December 2023, where due to fall of an iron girder, one person demised, and two persons were grievously injured. We cannot assure you that such events will not occur in future. In case any such instance of similar nature recurs, it may affect our employees' safety and resultantly it may impact our ability to serve customers.

In addition, we may be required to carry out planned shutdowns of our manufacturing facilities for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions could adversely affect operations of our integrated production facility. In the future, we may also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. While we have not faced any major shutdown in during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that such instance will not occur in future. National Capital Region of Delhi is subjected to Graded Response Action Plan (GRAP) restrictions on account of increased pollution. Our units in Greater Noida (Uttar Pradesh) may become subjected to GRAP restrictions on account of enhanced pollution levels. During six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, there have been instances where Graded Response Action Plan (GRAP) restriction are imposed in National Capital Region on account of higher pollution levels, where our Company is required to use alternate source of energy for our Unit 1 situated at Greater Noida and is involved in EPS Packaging Business. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.

7. *We undertake projects that involve business with government entities or government-owned organizations. Such engagements expose us to a range of associated risks.*

We derive a portion of our business from projects awarded by government entities or government-owned organizations. The table below outlines the revenue generated from such projects, along with the corresponding percentage of revenue from operations for six months period ended September 30, 2024, and Fiscal 2024, 2023 and 2022:

(₹ in million)

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution	As a percentage of the revenue from operations	Revenue contribution	As a percentage of the revenue from operations	Revenue contribution	As a percentage of the revenue from operations	Revenue contribution	As a percentage of the revenue from operations
Government and government entities	97.06	1.81%	596.72	6.59%	403.09	6.14%	455.28	10.11%

We cannot guarantee that government policies will continue to prioritize infrastructure development. Any adverse changes in budgetary allocations or government policies for infrastructure projects, a reduction in opportunities within the infrastructure sector, or shifts in government policies or priorities - potentially resulting from changes in government following elections - could negatively impact our business, prospects, financial condition, and operational results. Additionally, contracts with government and government-owned entities are often subject to extensive internal processes, policy revisions, budgetary constraints, and insufficient funding. These factors may result in fewer contracts available for bidding, prolonged timeframes between bid invitations and contract awards, renegotiation of contract terms after award, or delays in payments against our invoices, all of which could adversely affect our operations and financial performance.

Furthermore, contracts with governments and government-owned entities may subject us to increased regulatory scrutiny due to the nature of commercial transactions with government entities. These contracts are typically governed by terms pre-determined by the respective government or government-owned entity, limiting our ability to negotiate terms and conditions. Such terms are often structured to favour the government entities. These factors could have an adverse impact on our business, financial condition, and operational results.

8. *A shortage or non-availability of essential utilities such as power and fuel could affect our manufacturing operations and have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our business operations are dependent on continuous supply of power and fuel which includes electricity to operate our manufacturing facilities. If supply arrangements for power and fuel are disrupted, our manufacturing operations could be disrupted, and our profitability could decline. The power and fuel as a percentage of our total expenses during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	At Six Months period ended September 30, 2024		At Fiscal 2024		At Fiscal 2023		At Fiscal 2022	
	Amount	**As a percentage of total expenses**	**Amount**	**As a percentage of total expenses**	**Amount**	**As a percentage of total expenses**	**Amount**	**As a percentage of total expenses**
Power and fuel	164.14	3.28%	336.86	3.97%	397.76	6.34 %	269.32	6.31%

We source our electricity requirements for our manufacturing operations from state electricity boards or third-party suppliers. The cost of electricity from third-party suppliers could be significantly higher, thereby increasing our cost of production and adversely affecting our profitability. In the event of a supply disruption from state electricity boards and third-party suppliers, we will need to rely on captive generators to ensure uninterrupted supply, which may not be able to consistently meet our requirements and may also have additional cost implications that we may be unable to pass on to our customers. Further, if our generators are unable to support our operations, we may need to shut down our manufacturing facilities until adequate supply of electricity is restored. Frequent production shutdowns could lead an enhancement in the cost of power associated with restarting production and corresponding loss of production, any of which would adversely affect our results of operation, financial conditions, and cash flows. While we have not experienced any material interruptions to our electricity and water supplies during six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there have been instances where Graded Response Action Plan (GRAP) restriction are imposed in National Capital Region, where our Company is required to use alternate source of energy for our Unit 1 situated at Greater Noida and is involved in EPS Packaging Business, which can impose additional cost on us. We cannot assure you that such interruptions would not occur due to any events unforeseen by us and re-imposition of such restrictions may impact operations and profitability of our facilities.

Further, we are also dependent on biofuel for generation of steam in respect of EPS Packaging Business. Any unavailability of the biofuel may impact our business. While we have not faced any such situation during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that such instances will not occur in future. Occurrence of any such event will impact our operations, business and profitability.

9. ***We may face challenges in introducing new engineering processes or adapting to evolving customer preferences in a timely and effective manner. Additionally, if our services become obsolete due to technological advancements or the emergence of alternative products, the demand for our engineering services and products may decline. Such circumstances could materially and adversely affect our business operations, cash flows, financial performance, and overall financial condition.***

We rely on our ability to anticipate and respond to changes in customer preferences, develop and offer products and services that meet customer requirements, and manufacture these products efficiently and cost-effectively. Customer preferences, however, are subject to various external factors beyond our control, including the pricing of alternative products and prevailing economic conditions. To remain competitive, we continuously strive to enhance our innovation capabilities, enabling us to differentiate ourselves from competitors by introducing new products, services, and variations of existing offerings aligned with customer preferences and market demand. Presently, our facility at Unit 2 situated in Greater Noida (Uttar Pradesh), is manufacturing Sandwich Insulated Panel on discontinuous basis, which is comparatively an older technology and has restrictions in application. There have been recent trends where various private sector/ government sector entities have sought capability to manufacture continuous Sandwich Insulated Panels as a pre-condition for qualification in the tendering process. Our Company is yet to start manufacturing of continuous Sandwich Insulated Panel. We propose to use certain portion of Net Proceeds of the 'Objects of the Offer' towards setting up of continuous Sandwich Insulated Panel. We cannot assure you that we will be successful in setting up continuous Sandwich Insulated Panel capacity. In case, we fail to set up continuous Sandwich Insulated Panel capacity, it will impact our business and our profitability. For further details, please refer to "***Objects of the Offer***" on the page 139.

While we strive to identify trends and introduce new services or products, customer preferences are inherently unpredictable and can shift rapidly. There is no assurance that such services will be commercially viable, effective, or accepted by our customers. Introducing a new service requires the successful completion of multiple steps, including engineering, obtaining necessary approvals and registrations, implementing effective marketing strategies, and scaling our vendor, production, and infrastructure networks to adjust or expand production capacity. We cannot assure that we will successfully implement timely and cost-effective enhancements or additions to our technological infrastructure, or that we will keep pace with technological advancements to meet customer needs. Furthermore, technological developments by others may render our products less competitive or desirable. Failure to adopt and integrate such technologies efficiently could increase our operational costs, reduce our competitiveness in terms of price or product quality, and adversely impact our market position.

In the event of a breakthrough in the development or increased adoption of alternative technologies, our services may face the risk of obsolescence or substitution. Any inability on our part to effectively respond to such developments or to introduce new products could adversely impact our business operations, financial performance, condition, and cash flows. Furthermore, if our customers defer or cancel orders for our existing services due to the availability of alternative services that are more suitable or preferred, it could have a material adverse effect on our operating results.

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

Ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. For details of the actual quantity manufactured and capacity utilised during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 at each of our manufacturing facilities, see "*Our Business – Our manufacturing facilities*" on page 295.

Details of our capacity utilisation for different products during the quarter ended December 31, 2024, nine months period ended December 31, 2024, six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

Capacity Chart			For 9 months period ended December 31, 2024			As on 31st Dec 2024	For Q3 2024-25			As on 31st Dec 2024	For half year ended 30th Sep 2024			As on 30th Sep 2024
Name of Manufacturing Plants	**Product Segment**	**UOM**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**
Pre-Fab Business														
Greater Noida (UP) - Unit 2	Builtup	MT	10,800	9,728	90.07%	14,400	3,600	3,255	90.42%	14,400	7,200	6,473	89.90%	14,400
	Accessories (Sag rod, Angle Bracing, Anchor Bolt & LGSF)	MT	2,964	1,190	40.15%	3,952	988	369	37.35%	3,952	1,976	821	41.55%	3,952
	Cold Form	MT	5,220	4,189	80.25%	6,960	1,740	1,491	85.69%	6,960	3,480	2,698	77.53%	6,960
	Site Roll Forming Roofing Sheet (SSR)	MT	2,663	622	23.34%	3,550	888	135	15.15%	3,550	1,775	487	27.44%	3,550
	Hi-Rib Single Skin sheets/ Deck Sheets	MT	7,050	2,890	41.00%	9,400	2,350	715	30.43%	9,400	4,700	2,175	46.28%	9,400
Sub-Total - A			**28,697**	**18,619**	**64.88%**	**38,262**	**9,566**	**5,965**	**62.35%**	**38,262**	**19,131**	**12,654**	**66.15%**	**38,262**
Ghilloth (Rajsthan) - Unit 3	Builtup	MT	18,000	11,277	62.65%	24,000	6,000	3,927	65.45%	24,000	12,000	7,350	61.25%	24,000
	Site Roll Forming Roofing Sheet (SSR)	MT	2,663	622	23.34%	3,550	888	135	15.15%	3,550	1,775	487	27.44%	3,550
Sub-Total - B			**20,663**	**11,899**	**57.58%**	**27,550**	**6,888**	**4,062**	**58.97%**	**27,550**	**13,775**	**7,837**	**56.89%**	**27,550**
Mambattu (AP) - Unit 4 (Refer Point no.4 for details)	Builtup	MT	19,600	9,590	48.93%	33,600	7,600	4,169	54.86%	33,600	12,000	5,421	45.18%	24,000
	Accessories	MT	2,964	618	20.85%	3,952	988	103	10.43%	3,952	1,976	515	26.06%	3,952
	Cold Form	MT	5,220	1,683	32.24%	6,960	1,740	343	19.71%	6,960	3,480	1,340	38.51%	6,960
	Site Roll Forming Roofing Sheet (SSR)	MT	10,650	1,243	11.67%	14,200	3,550	268	7.55%	14,200	7,100	975	13.73%	14,200
	Hi-Rib Single Skin sheets	MT	7,050	1,208	17.13%	9,400	2,350	281	11.96%	9,400	4,700	927	19.72%	9,400
Sub-Total - C			**45,484**	**14,342**	**31.53%**	**68,112**	**16,228**	**5,164**	**31.82%**	**68,112**	**29,256**	**9,178**	**31.37%**	**58,512**
Grand Total - Pre Engineered Building Capacity (A + B + C)		**MT**	**94,843**	**44,859**	**47.30%**	**1,33,924**	**32,681**	**15,190**	**46.48%**	**1,33,924**	**62,162**	**29,669**	**47.73%**	**1,24,324**
Greater Noida (UP) - Unit 2	Sandwich Insulated Panels	SQM	270,000	209,640	77.64%	360,000	90,000	71,617	79.57%	360,000	180,000	138,023	76.68%	3,60,000
	EPS/Glasswool/Rockwool	SQM	112,500	56,769	50.46%	150,000	37,500	20,651	55.07%	150,000	75,000	36,118	48.16%	1,50,000

Capacity Chart			For 9 months period ended December 31, 2024			As on 31st Dec 2024	For Q3 2024-25			As on 31st Dec 2024	For half year ended 30th Sep 2024			As on 30th Sep 2024
Name of Manufacturing Plants	**Product Segment**	**UOM**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**
Grand Total Sandwich Insulated Panels Capacity		**SQM**	SQM	**266,409**	**69.65%**	**510,000**	**127,500**	**92,268**	**72.37%**	**510,000**	**255,000**	**174,141**	**68.29%**	**5,10,000**
Greater Noida (UP) - Unit 1 Packaging Division	EPS Shape Molding	MT	3,600	2,636	73.22%	4,800	1,200	715	59.58%	4,800	2,400	1,921	80.04%	4,800
	EPS Block Molding	MT	2,700	2,326	86.15%	3,600	900	859	95.44%	3,600	1,800	1,467	81.50%	3,600
Grand Total EPS Packaging - Shape & Block Molding Capacity		**MT**	**6,300**	**4,962**	**78.76%**	**8,400**	**2,100**	**1,574**	**74.95%**	**8,400**	**4,200**	**3,388**	**80.67%**	**8,400**

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Capacity Chart			For the financial year ended 31st March 2024			As on 31st March 2024	For the financial year ended 31st March 2023			As on 31st March 2023	For the financial year ended 31st March 2022			As on 31st March 2022
Name of Manufacturing Plants	**Product Segment**	**UOM**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**
Pre-Fab Business														
Greater Noida (UP) - Unit 2	Builtup	MT	14,400	10,634	73.85%	14,400	14,400	10,155	70.52%	14,400	14,400	9,792	68.00%	14,400
	Accessories (Sag rod, Angle Bracing, Anchor Bolt & LGSF)	MT	3,952	1,709	43.24%	3,952	3,952	1,261	31.91%	3,952	3,952	1,345	34.03%	3,952
	Cold Form	MT	6,960	6,808	97.82%	6,960	6,960	4,089	58.75%	6,960	6,960	2,787	40.04%	6,960
	Site Roll Forming Roofing Sheet (SSR)	MT	3,550	2,327	65.55%	3,550	3,550	1,563	44.03%	3,550	3,550	0	0.00%	3,550
	Hi-Rib Single Skin sheets/ Deck Sheets	MT	9,400	3,134	33.35%	9,400	9,400	1,681	17.88%	9,400	9,400	1,189	12.65%	9,400
Sub-Total - A			**38,262**	**24,612**	**64.33 %**	**38,262**	**38,262**	**18,749**	**49.00 %**	**38,262**	**38,262**	**15,113**	**39.50 %**	**38,262**
Ghilloth (Rajsthan) - Unit 3	Builtup	MT	24,000	12,581	52.42%	24,000	19,200	9,073	47.26%	24,000	-	-	-	-
	Site Roll Forming Roofing Sheet (SSR)	MT	3,550	775	21.83%	3,550	3,550	521	14.68%	3,550	-	-	-	-
Sub-Total - B			**27,550**	**13,356**	**48.48 %**	**27,550**	**22,750**	**9,594**	**42.17 %**	**27,550**	**-**	**-**	**-**	**-**
Mambattu (AP) - Unit 4 (Refer Point no.4 for details)	Builtup	MT	4,000	2,948	73.70%	12,000	-	-	-		-	-	-	-
	Accessories	MT	240	30	12.50%	1,976	-	-	-		-	-	-	-
	Cold Form	MT	580	199	34.31%	1,740	-	-	-		-	-	-	-
	Site Roll Forming Roofing Sheet (SSR)	MT	0	0	-	0	-	-	-		-	-	-	-
	Hi-Rib Single Skin sheets	MT	0	0	-	0	-	-	-		-	-	-	-
Sub-Total - C			**4,820**	**3,177**	**65.91 %**	**15,716**	**-**	**-**	**-**		**-**	**-**	**-**	**-**

Capacity Chart			For the financial year ended 31st March 2024			As on 31st March 2024	For the financial year ended 31st March 2023			As on 31st March 2023	For the financial year ended 31st March 2022			As on 31st March 2022
Name of Manufacturing Plants	**Product Segment**	**UOM**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**
Grand Total - Pre Engineered Building Capacity (A + B + C)		**MT**	**70,632**	**41,145**	**58.25%**	**81,528**	**61,012**	**28,343**	**46.45%**	**65,812**	**38,262**	**15,113**	**39.50%**	**38,262**
Greater Noida (UP) - Unit 2	Sandwich Insulated Panels	SQM	360,000	333,237	92.57%	360,000	360,000	150,919	41.92%	3,60,000	3,60,000	1,70,592	47.39%	3,60,000
	EPS/Glasswool/Rockwool	SQM	150,000	58,437	38.96%	150,000	150,000	49,056	32.70%	1,50,000	1,50,000	67,194	44.80%	1,50,000
Grand Total Sandwich Insulated Panels Capacity		SQM	**510,000**	**391,674**	**76.80%**	**510,000**	**510,000**	**199,975**	**39.21%**	**5,10,000**	**5,10,000**	**2,37,786**	**46.62%**	**5,10,000**
Greater Noida (UP) - Unit 1 Packaging Division	EPS Shape Molding	MT	4,800	3,685	76.77%	4,800	4,800	3,981	82.94%	4,800	4,800	3,368	70.17%	4,800
	EPS Block Molding	MT	3,600	2,616	72.67%	3,600	3,600	2,319	64.42%	3,600	3,600	2,382	66.17%	3,600
Grand Total EPS Packaging - Shape & Block Molding Capacity		**MT**	**8,400**	**6,301**	**75.01%**	**8,400**	**8,400**	**6,300**	**75.00%**	**8,400**	**8,400**	**5,750**	**68.45%**	**8,400**

During the nine-month period ended December 31, 2024, the total capacity utilization for Pre-Engineered Steel Buildings was 64.88%, 57.58%, and 31.53% for Unit 2, Unit 3, and Unit 4, respectively. For the same period, the capacity utilization of built-up section manufacturing, which serves as the primary indicator of the Company's capacity utilization, was 90.07%, 62.65%, and 48.93% for Unit 2, Unit 3, and Unit 4, respectively. The capacity utilization of other components is supplementary in nature and, as such, cannot be compared directly.

Additionally, as outlined in the section titled "Objects of the Offer" and "Our Business – Our Strategies - ***Deepening geographical footprint in respect of our Pre-Fab Business to cater to strategic markets domestically and expand internationally***" on page 139 and 285, our Company's growth strategy focuses on leveraging our established manufacturing presence in Northern and Southern India. In line with this, we plan to expand our manufacturing operations in Southern and parts of Western India, with new facilities in Ghiloth (Rajasthan) and Mambattu (Andhra Pradesh). However, there is no assurance that the new plants and expansion will achieve capacity utilization comparable to that of our existing manufacturing facilities based on historical performance. We cannot assure that the planned capacity expansion will result in increased business or positively affect our return ratios in the long term.

Capacity utilization is affected by the availability of raw materials, and industry / market conditions and our ability to forecast customer demand. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our plants, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, financial condition and cash flows. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, future prospects, future financial performance and cash flows.

11. ***We are dependent on contract labour and any disruption to the supply of such contract labour for our manufacturing facilities or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows*. Also, *we may be subject to labour unrests and increased employee costs, which may adversely impact our business and results of operations.***

We engage a large number of contract labourers depending on the requirements of labour-intensive projects particularly in our manufacturing facilities and at the time of assembling and erection of the structures at the site of our customers. The number of contract labours vary from time to time based on the nature and extent of work involved in our on-going projects. These contract labours are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970. For six months period ended September 30, 2024, our workforce comprised of 798 permanent employees, 1,552 labourers on pay rolls and 233 contractual labour.

The table below sets forth number of our contract labour and permanent employees (including labourers on pay rolls of Company) as at the dates indicated:

Particulars	At six months period ended September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	As a percentage of total workforce	Number	As a percentage of total workforce	Number	As a percentage of total workforce	Number	As a percentage of total workforce
Contract labourers	233	9.02%	192	9.10%	47	3.47%	26	2.64%
Permanent Employees - labourers on pay rolls of Company	1,552	60.09%	1,244	58.99%	901	66.45%	654	66.40%

Particulars	At six months period ended September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	As a percentage of total workforce	Number	As a percentage of total workforce	Number	As a percentage of total workforce	Number	As a percentage of total workforce
Permanent Employees – other staff	798	30.89%	673	31.91%	408	30.09%	305	30.96%
Total	**2,583**	**100.00%**	**2,109**	**100.00%**	**1,356**	**100.00%**	**985**	**100.00%**

We may be held responsible for any wage payments to be made to such contract labours in the event of default by the independent contractors by virtue of being the principal employer. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. Further, if we are unable to obtain the services of skilled and unskilled workforce or unable to obtain at a reasonable rate it may adversely affect our business and results of operations. Any disruption to the supply of such labour for our manufacturing facilities or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows. Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our employee benefits expense for six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	At six months period ended September 30, 2024		At Fiscal 2024		At Fiscal 2023		At Fiscal 2022	
	Amount	As a percentage of total expenses	Amount	As a percentage of total expenses	Amount	As a percentage of total expenses	Amount	As a percentage of total expenses
Employee benefit expenses	464.82	9.28%	649.54	7.66%	393.81	6.27%	302.60	7.08%

The success of our operations depends on the continued support of our workforce. Strikes or work stoppages by our employees could halt our manufacturing operations, which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. While no such work stoppages have occurred during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that such instances will not occur in future. Any such event, at our manufacturing facilities or at any new facilities that we may set-up, commission or acquire in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers and suppliers, which may adversely impact our business, financial condition and cash flows.

12. ***We depend significantly on our design & detailing to conduct precise pre-approval engineering studies for potential orders in Pre-Fab Business. Inability of our design & detailing to provide cost effective solutions to our customers may have an adverse impact on our profit margins. We are also dependent upon project execution team in respect of execution of projects in respect of Pre-Fab Business. Any inability of these teams to accurately estimate project costs or effectively execute orders could adversely affect our business operations, financial performance, condition, and cash flows.***

Our manufacturing processes are supported by in-house design & detailing. Our design & detailing experience enables us to provide complete solutions in respect of the pre-engineered steel buildings and pre-fabricated modular buildings. Our design & detailing team also enables us to facilitate improvements and refinements in our processes and designs. As of December 31, 2024, design & detailing team comprised 82 employees and their experience ranges from 1 to 20 years.

Our products are designed, engineered and fabricated by us in accordance with our customers' requirements. Inability of our design & detailing team to meet the requirements of our customers may lead to cancellation, delay in finalising the designs may lead to cancellation of orders or postponement of payments. Further, inability of our design & detailing teams to accurately estimate the cost of the project, would have an adverse impact on our business, results of operations, financial condition and cash flows. We have licensed certain software like Staad Pro Structural Suite, Auto Cad, G-Matrix, Tekla in computer aided design technology and manufacturing, which are used by our design & detailing team to effectively achieve the design & detailing parameters based on our customers' requirements. These software licenses entail procurement and regular renewal costs. Should these software tools fail to deliver the desired outputs or experience technical issues, we may incur business losses or may have to undertake additional investments for upgrading our software tools. There is no assurance that we will be able to match the efficiency of our competitors or we would not be required to continuously upgrade our software tools to be competitive. Also, there is no assurance that our competitors will not be able of increase the designing efficiency of their products by using latest technology and offer attractive prices to the customers, without affecting their margins. If we fail to match the competition or fail to offer attractive price to customers, we may loss our market to competition. While we have not faced any such instances during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that such instances will not occur in future. Occurrence of any such event may adversely impact our business and results of operations.

In addition to above, we are also dependent upon project execution team in respect of our Pre-Fab Business. Our project execution team enables our Company to execute the projects as per specific requirements of customers. This team also coordinates with external erectors so as to ensure that projects meet the relevant requirements. As of December 31, 2024, project execution team comprised 233 employees. If employees from this team leave us to join our competitors, it could negatively impact our business.

13. *There have been certain delay in payment of statutory dues. Any delay in timely payment of statutory dues may expose us to penalties from the regulators.*

Our Company is required to comply with various laws including law in respect of the provident fund/ESI/TDS, professional tax etc. Details of employees covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 and other etc are as follows:

(₹ in million)

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of Employees	Statutory dues paid	Number of Employees	Statutory dues paid	Number of Employees	Statutory dues paid	Number of Employees	Statutory dues paid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2,166	38.68	1,554	54.42	952	31.64	855	23.49
Employees State Insurance Act, 1948	1,334	4.62	1,026	5.594	627	3.38	613	2.95
Professional Taxes	347	0.29	-	-	-	-	-	-
Income Tax	157	12.08	117	28.55	63	15.68	37	11.51

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of Employees	Statutory dues paid	Number of Employees	Statutory dues paid	Number of Employees	Statutory dues paid	Number of Employees	Statutory dues paid
Act, 1961(TDS on Salary)								

There have been certain instances of delay in payment of statutory dues details of which are provided as follows:

(₹ in million)

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	1	4.52	-	-	2	4.67
Employees State Insurance Act, 1948	3	2.02	2	0.98	-	-	2	0.58
Professional Taxes	6	0.29	-	-	-	-	-	-
Income Tax Act, 1961(TDS on Salary)	-	-	-	-	-	-	-	-

During Fiscal 2024, we were not able to obtain registration in respect of professional tax for Andhra Pradesh for the months of February and March, the same has subsequently been regularised by our Company. We cannot assure you that such instances will not occur in future. Reoccurrence of such instances may impact profitability of our business.

14. *We operate in a working capital-intensive business, and our ability to sustain optimal working capital levels is critical to our operations. Any failure to effectively manage our working capital requirements could adversely impact our business prospects, operational results, and financial condition.*

We have ongoing working capital requirements to maintain adequate levels of raw materials, stores, inventories of finished goods, accounts receivable, and other current assets necessary for our business operations. There is a risk that we may be unable to provide sufficient collateral to secure letters of credit, bank guarantees, or performance bonds, which could restrict our ability to enter into new contracts. The need to provide security for such instruments further increases our working capital requirements and may limit our ability to repatriate funds to meet contractual obligations or distribute dividends. While we have arrangements with lenders to address our working capital needs, these arrangements may prove insufficient to meet future requirements, particularly in light of our planned expansion. Any shortfall in meeting these requirements could adversely affect our business operations and financial flexibility.

(₹ in million)

Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022

Net working capital requirements	Net working capital requirements as a percentage of revenue from operations	Net working capital requirements	Net working capital requirements as a percentage of revenue from operations	Net working capital requirements)	Net working capital requirements as a percentage of revenue from operations	Net working capital requirements	Net working capital requirements as a percentage of revenue from operations
1,370.81	25.53%*	814.37	9.00%	770.03	11.72%	391.60	8.70%

** Basis the half yearly revenue*
Note: Net working capital shall mean the sum of trade receivables and inventory reduced by trade payables

We cannot guarantee for the accuracy of our working capital budgeting for any given year. Underestimating our working capital requirements could result in delays in securing additional funding, potentially disrupting operations at our manufacturing facilities, damaging our reputation, and adversely affecting our cash flows from operating activities.

15. We have made certain non-compliance in respect of conduct of (i) AGM and filing of financial statement; (ii) loans to directors; and (iii) inaccuracies in filing of Form DPT-3. In case our application for compounding are not accepted, we may be exposed to penalties.

As per the requirement of Section 96 of the Act, our Company was required to hold AGM on or before September 30, 2019, for Fiscal 2019, however, the said AGM was held after the delay of 61 days on November 30, 2019. Resultantly, there was an inadvertent delay in adoption of accounts at AGM and filing of e-form AOC-4 XBRL and MGT-7 (the "**Forms**") in accordance with the requirement of section 137(2) of the Act. Further, there were certain instance of loans given by our Company which were made to different parties including directors, relative of directors etc. during Fiscal 2015 to Fiscal 2021 and the same stands in contravention to requirements of section 185(2) and 185(4) of the Act and the Rules, however, our Company has rectified the contravention by the end of Fiscal 2022 by receiving back all the amounts and not granting any loans, guarantee or security which stands in violation of mandate of Section 185 of the Act. Also, there have been certain instances where our Company has paid annual additional fees due to delays in filing of forms with Registrar of Companies.

In order to rectify the abovementioned errors and bring it to the notice of all stakeholders including the regulators, we filed two applications dated December 20, 2024, vide Form GNL-1 (i) for condonation of delay in AGM and adoption of accounts; and (ii) and for compounding non-compliance of Section 185 of the Act.

Further, there have been certain inaccuracies in filing Form-DPT 3 for Fiscals 2024, 2023 and 2022, in respect of certain loans from shareholders of our Company. Our Company has filed revised Form DPT-3 in Fiscal 2024 with respect of the same.

Certain corporate records in respect of (i) Secretarial records maintained by our Company; (ii) Documents available in the digital records/ database maintained on the Ministry of Corporate Affairs portal as on dates of the challans of inspection; (iii) Physical search of the records of our Company as maintained at the office of the Registrar of Companies, Uttar Pradesh at Kanpur and are not available with our Company. We have also written a letter dated January 15, 2025, to RoC in this regard. Our Company has also obtained a report dated January 21, 2025, by Shirin Bhatt and Associates ("**PCS**"). As per the records available with our Company and as per the report of the PCS, our Company does not possess records of the transfer deeds or share transfer forms executed from the time of its incorporation until March 31, 2013. On account of the aforesaid non-compliances, we cannot assure you that the RoC or any other statutory or regulatory authorities would not initiate any action against us, which may lead to penalties being levied on us.

16. *Our registered office and all of our manufacturing facilities are located on leased land. We are yet to execute a formal sale deed in respect of the land situated at Mambattu (Andhra Pradesh) where we intend to expand our existing manufacturing facility. If we are unable to comply with conditions of use of such land, we may have to relocate our operations which may have an adverse impact on our business, results of operations, financial condition and cash flows.*

Our registered office and all our manufacturing facilities are located on leased land. The land on which our manufacturing facilities are located has been leased from various state industrial development agencies. As a part of these lease deeds, we are required to comply with various statutory rules under which these industrial development agencies works, we are required to comply with various conditions such as adhering to the timelines for the commencement of construction of building and manufacturing activity, annual payment of maintenance charges, compliance with applicable environmental laws, amongst others. In the event we fail to comply with the terms and conditions under the lease deeds entered into with the industrial development agencies, these lease deeds may get terminated. In case we fail to comply with any such conditions, our leases may be terminated and we may be required to relocate our manufacturing facilities. While we have not faced any such instances during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, however we cannot assure you that such instance will not occur in future.

Our Company intends to use certain portion of Net Proceeds towards expansion of our existing manufacturing facility at Mambattu (Andhra Pradesh). Vide letter Lr. No. 45025/APIIC/Mambattu Ph II/Pl Nos. 6A and 6B/2024 dated February 2, 2024, Andhra Pradesh, Industrial Infrastructure Corporation Limited ("**APIIC**") allotted land situated at plot no. 6A & 6B, Village Mambattu, Tada Mandal, District Tirupati, Andhra Pradesh, admeasuring 12,629.00 SQM. In terms of Sale Agreement, execution of formal sale deed is subject to completion of certain conditions. Our Company has entered into an agreement for sale dated June 29, 2024, with APIIC ("**Sale Agreement**") and has been given possession of land vide possession letter dated July 3, 2024. In accordance with provisions of the Sale Agreement, execution of formal sale deed is subject to fulfilment of certain requirements like completion of implementation as per the project report submitted. In case, our Company fails to complete the implementation of the project, the land will go back to APIIC, which will impact our business, operations and financials. While till date, we have not defaulted and delayed in implementation of the project, we cannot assure you that such delay/default will not occur in future.

17. ***We extend credit to certain of our customers including our Group Companies. There is no assurance that we will be able to receive the same in a timely manner or receive the same at all. Any delay or non-receipt of outstanding amount will impact our financials.***

We extend credit to certain of our customers, including our Group Companies i.e., EPACK Durable Limited and East India Technologies Private Limited, there is no assurance that we will be able to recover outstanding amounts in part, full or at all or in a timely manner. We have and may continue to have high levels of outstanding receivables. For the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 our trade receivables were as follows:

(₹ in million)

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage as a percentage of total revenue from operations	Amount	Percentage as a percentage of total revenue from operations	Amount	Percentage as a percentage of total revenue from operations	Amount	Percentage as a percentage of total revenue from operations
Trade Receivables	1,897.57	35.34%	1,265.28	13.98%	1,201.51	18.29%	657.93	14.62%

Further, for the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, our average outstanding receivable days were 64 days, 51 days, 67 days and 53 days, respectively. Hence, if delays or defaults in client payments continue or increase in proportion to our total revenues, it could negatively affect our cash flows and consequently affect our financial condition and operations. While we have not faced any such situation during six months period ended September 30, 2024, and during Fiscals 2024 and Fiscal 2024, 2023 and 2022, we cannot assure you that such instances will not occur in future.

In addition to above there may also be possibility that some of the customers may deduct certain amount while making final payments on account of any deficiency in work. While we have not faced any such major instance during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, in respect of our Pre-Fab

Business, however there have been certain deductions in respect of our EPS Packaging Business, wherein our customers deducted an amount of ₹ 0.14 million, ₹ 0.44 million, ₹ 0.44 million and ₹ 0.35 million during six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively on account of quality related issues.

Further, while we may take appropriate action in the event of a non-payment of receivables, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or full, which in turn could affect our cash flows and may adversely affect our financial condition and operations.

18. ***We depend on third party logistic providers for transport of our products. Any accident in transportation, delay by such logistic providers may hamper our operations and impact our business.***

We are dependent on third party logistic providers. Any cost incurred on account of delays/failures caused by such third-party logistic providers could have an adverse impact on our business, results of operations, financial condition and cash flows. We engage third party logistics providers for our transportation needs and typically engage them on a work order basis. These third-party service providers are responsible for ensuring that our transportation carriers are performing as required. The freight and cartage charges as a percentage of total expenses for six months period ended September 30, 2024 and Fiscal 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage as a percentage of total expenses	Amount	Percentage as a percentage of total expenses	Amount	Percentage as a percentage of total expenses	Amount	Percentage as a percentage of total expenses
Freight and Cartage	152.72	3.05%	343.70	4.05%	198.87	3.17%	118.53	2.78%

We supply complete pre-fabricated building to our customers on a turnkey basis, wherein we are required to provide complete solution which comprises cost estimation, designing at our design centres, engineering, and manufacturing at our manufacturing facilities, and subsequent supply of the pre-fabricated structures in completely knock-down condition from our manufacturing facilities through regular modes of road transport for on-site assembly for the installation and erection of pre-fabricated structure at the site of the customer.

While we are responsible for transport of products in respect of our Pre-Fab Business, however we do not control our third-party logistic providers we could be subject to, amongst others, transportation strikes that could hamper supplies and deliveries to and from our customers and suppliers. A failure to maintain a continuous supply of raw materials or to successfully execute our Pre-Fab Business may impact the execution of the projects in an efficient and reliable manner**.** We may also be affected by market conditions, because our logistic contracts are market linked based on supply and demand situation and this might lead to increase in our freight charges levied by our third-party logistic providers. We may not be able to transfer such increased costs to our customers. While we have not experienced any such instances for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 for which we failed to meet our customer's delivery schedules due to any fault of our third party logistics providers, there is no assurance on the reliability of delivery by third party logistics providers, and any failure in meeting our customer's delivery schedules can impact our relationship with our customers. Any failure by such third-party logistics providers to provide their services could have an adverse impact on our business, results of operations, financial condition and cash flows.

19. ***Our Company has surviving obligations under the Share Subscription and Purchase Agreement dated December 18, 2024, the occurrence of any such obligation event may cause a material adverse impact on our business, results of operations and cashflows.***

Our Company, Promoters and certain Promoter Group shareholders (collectively the "**Promoter Entities**") have entered into a share subscription and purchase agreement dated December 18, 2024 ("**SSPA**") with South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III (collectively referred as "**Investors**")**.** Pursuant to SSPA, the Investors have acquired (i) by way of subscription 70,65,217 CCPS issued and allotted by our Company for a per CCPS value of ₹ 184 aggregating to ₹ 1,29,99,99,928 ("**Subscription Amount**"); and (ii) purchased 21,73,912 Equity Shares from the Promoters and the Promoter Affiliates for a per Equity Share value of ₹ 184 aggregating to ₹ 39,99,99,808 ("**Investor Consideration**"). For further details on the terms of the SSPA, please refer to the section titled '***History and Certain Corporate Matters***' on page 320 of this Draft Red Herring Prospectus. As a part of the SSPA, our Company and the Promoters Entities have furnished customary representations and warranties in favour of the Investors and any breach thereof would result in an indemnity obligation against our Company and the Promoter Entities, which would require them to keep the Investors harmless in case of any losses, that may arise, in accordance with the process set out under the SSPA. These indemnity obligations would continue to survive for (i) 3 years in relation to the business related warranties for a maximum amount of 50% of the Investor Consideration; (ii) 7 years in relation to tax related warranties for a maximum amount of 50% of the Investor Consideration; and (iii) in perpetuity for fundamental warranties (relating to title and authority) or for reasons of fraud and willful misconduct, without any maximum amount of liability. While there are no existing or threatened indemnity claims as on the date of this Draft Red Herring Prospectus, we cannot assure that no indemnity claim will arise in the future. Any such claim would require our Company and Promoters to defend such claims leading to incurrence of resources and management bandwidth and in case our Company is unsuccessful in defending such claim, we may be required to pay the Investors to the extent of the losses incurred by them, causing an adverse impact of our results of operations.

In addition, as a part of its investment in our Company, the Investors have also required our Company and the Promoter Entities to hive off the EPS Packaging Business within 18 months (extendable upto an additional 6 months) from the date of investment. While pursuant to the amendment to the SSPA, the Investors have modified the obligation of hiving-off of the EPS Business to state that our Company would be under an obligation to hive-off the EPS Packaging Business, if our Company is unable to list the equity shares of our Company within 18 months (or such other extended period as may be mutually agreed) from the date of filing the Draft Red Herring Prospectus. If our Company is unable to complete the listing of its equity share within such period, we will be under an obligation to hive off the EPS Packaging Business, which will have a material adverse impact on our results of operations, cashflows and prospects.

20. *Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.*

Our operations are subject to certain hazards such as accidents at work, fire, earthquakes, theft, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property, plant and machinery and inventory. For details of insurance policies maintained by us, see "***Our Business – Insurance***" on page 309. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. The aggregate coverage of insurance policies obtained by us for six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	For six months period ended September 30, 2024		For Fiscal 2024		For Fiscal 2023		For Fiscal 2022	
	Amount	Percentage of the Company's property, plant and equipment (excluding freehold land and intangibles), investment properties	Amount	Percentage of the Company's property, plant and equipment (excluding freehold land and intangibles), investment properties	Amount	Percentage of the Company's property, plant and equipment (excluding freehold land and intangibles), investment properties	Amount	Percentage of the Company's property, plant and equipment (excluding freehold land and intangibles), investment properties

		and inventories		and inventories		and inventories		and inventories
Aggregate coverage of insurance policies	4,741.90	145.88%	4,091.15	126.71%	2,927.29	149.50%	2,628.97	166.07%

Our insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance 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. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While there have been no such instances during six months during ended September 30, 2024, and Fiscal 2024, 2023 and 2022, however in the year 2017 there was a fire accident at Unit 1. Our Company made an insurance claim of ₹ 62.40 million against which an amount of ₹ 57.74 million was passed by the insurance company. We cannot assure you that such instances will not occur in future. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

21. ***Our Company has negative cash flow from operating and investing activities. Any long recurrence of negative cash flows will impact our financials.***

Our Company has negative cash flows from operating and investing activities in six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022. During the six months period ended September 30, 2024, our Company had negative cash flow from operations owing to changes in working capital. Our operations in Pre-Fab Business were impacted during the six month period ended September 30,2024 owing to monsoon during the period, i.e. June to September in comparison to the other months leading to higher working capital requirements during the period. Also we have negative cash flows from Investing activities in six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 majorly because of continuous capital expenditure in building our pre-engineered steel building capacity at Ghiloth and Mambattu. For further details please refer "***Restated Consolidated Financial Information – Restated Consolidated Statement of Cash Flows***" at page 370. The table below sets forth the details of cash flows during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022:

(₹ in million)

Particulars	**Six months period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Net cash (used in) / generated from operating activities	(141.20)	716.54	15.20	288.63
Net cash (used in) / generated from investing activities	(177.42)	(947.93)	(338.51)	(639.94)
Net cash (used in) / generated from financing activities	364.77	231.14	332.82	315.78

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, refer to the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 471 of this Draft Red Herring Prospectus.

22. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Shareholders.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These related party transactions with our Promoters, Promoter Group, Directors, Key Managerial Personnel and relatives of our Promoters, are typically in the nature of salaries, loans received and given, rent, sale and purchase of good and services etc. For further details, please refer to section titled and "***Offer Document Summary- Summary of Related Party Disclosures***" on page 32 and "***Restated Consolidated Financial Information - Note No. 44 - Related Party Disclosures***" on page 445.

While all such transactions have been conducted on an arm's length basis, in compliance with Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions that we may enter into with our related parties could potentially involve conflicts of interest which may be detrimental to us. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013, as amended and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

23. ***We have certain contingent liabilities and capital commitment, which if materialises, may adversely affect our financial condition.***

We have disclosed certain contingent liabilities and capital commitment in our Restated Consolidated Financial Information. The following table sets forth details of our contingent liabilities, capital commitments and guarantees as of September 30, 2024, March 31, 2024, and March 31, 2023, 2022:

(₹ in million)

Particulars	**As at**			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
In respect of Bank Guarantees & LCs issued by Banks on behalf of the Group	2,147.67	1,914.51	1,043.86	588.48
In respect of Income Tax Liability that may arise for which the Group is in Appeal	11.94	11.94	5.37	5.37
In respect of Sales Tax/VAT/GST	9.36	6.58	4.87	0.90
In respect of Corporate Guarantees	1,250.00	1,250.00	NA	NA
Claims against the Group not acknowledged as debt	4.84	NA	NA	NA
Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	273.47	NA	NA	NA

Notes:

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.

(ii) The amounts represent the best possible estimates arrived at on the basis of available information.

(iii) The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

There can be no assurance that we will not have similar or increased levels of contingent liabilities in the future. Our future contingent liabilities may crystallise and become actual liabilities. If any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected. For details regarding our contingent liabilities, see "***Restated Consolidated Financial Information –Contingent liabilities***" on page 442, and "***Management's Discussion and Analysis of Financial Condition and Results of Operations –Contingent Liabilities***" on page 504.

24. ***We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.***

We face significant competition in our business from other manufacturers and suppliers of Pre-Fab Business and

EPS Packaging Business both from domestic and international arenas. For details, see "***Industry Overview***" and "***Our Business - Competition***" on pages 196 and 311, respectively. Our inability to effectively compete with other entities may impact our business. The industry and markets for our products are characterized by factors such as rapid technological change, the development of new end products and their rapid obsolescence, evolving industry standards and significant price erosion over the life of a product. We primarily compete based on the following:

- product functionality, quality and reliability;
- design, erection, technical, research and production capabilities;
- ability to meet customers' order requirements and delivery schedules; and
- product price.

There can be no assurance that we will maintain our competitiveness in any of these areas with respect to any of our products. While we work consistently to advance our technological capability, improve our services or enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

Presence of large unorganized sector possesses significant challenges to the industry. Unorganized players generally compete on price, which in turn creates pricing pressures for the players in the organized industry. Furthermore, small players in the unorganized segment may also procure substandard raw materials/ products, which can lead to structural issues during final assembly of the product and pose safety risks *(Source: CRISIL Report)*

25. *Our Company, its Promoters, Directors, Subsidiary etc. are involved in various litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.*

Our Company is involved in tax related litigation which is currently pending. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, our Subsidiary and Directors, as disclosed in section titled "***Outstanding Litigation and Material Developments***" on page 513 in terms of the SEBI ICDR Regulations as of the date of this Red Herring Prospectus is provided below:

in ₹ million

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved*
Company						
Against our Company	Nil	17	1	Nil	Nil	22.10**
By our Company	1	Nil	Nil	Nil	Nil	0.10
Directors (other than Promoters)						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	1	Nil	Nil	Nil	Nil	8.78
By our Promoters	2	Nil	Nil	Nil	Nil	3.82
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved*
Group Companies						
Outstanding litigation that has a material impact on our Company	3	1	Nil	Nil	Nil	16.44**

** To the extent quantifiable*
*** The amount involved is for tax proceedings.*

We cannot assure you that any of in future there will not be legal proceedings against our Company. Further, we cannot assure you that the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. Further, while none of the existing litigation is so major that Company's existence depends on the same, however we cannot assure you that there will not be any such litigation in future. Our Company is in the process of litigating these matters and based on the assessment in accordance with applicable laws, our Company has presently not made provision for any of the pending legal proceedings.

26. *Information relating to installed capacities, historical production and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates by the chartered engineer verifying such information and future production and capacity utilisation may vary.*

Information relating to our installed capacities, historical production and capacity utilization of our manufacturing facilities is based on various assumptions and estimates by Ocean Tech Engineering Consultancy Services, Independent Chartered Engineer, as set out in their certificate dated January 16, 2025, including but not limited to those relating to the number of working days in a week, working days in the Fiscals and the number of shifts per working day. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our manufacturing facilities by the Independent Chartered Engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors.

27. *We are dependent on top ten customer in respect of our EPS Packaging Business. Loss of any major customer may impact revenue from our EPS Packaging Business.*

In respect of our EPS Packaging Business, we are dependent on ten customers, and amongst them are also our Group Companies i.e; East India Technologies Private Limited and EPACK Durable Limited. Details revenue derived from top ten customers during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

₹ in million

Particulars	Six months period ended September 30		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution	As a percentage of the revenue from operations from EPS Packaging Business	Revenue contribution	As a percentage of the revenue from operations from EPS Packaging Business	Revenue contribution	As a percentage of the revenue from operations from EPS Packaging Business	Revenue contribution	As a percentage of the revenue from operations from EPS Packaging Business
Revenue from top ten customers	715.80	76.85%	1,269.89	76.01%	1,452.73	80.13%	1,078.06	74.42%

In case of loss of any customer, or in case any such major customer discontinues to do business with us, it may impact our business, profitability and cash flows. While we have not received any such situation during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that we will not loss any major customer in future.

Also, during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we have procured raw materials only from one supplier in respect of our EPS Packaging Business. In case such supplier fails in supply or supply the raw materials timely, it will impact our business. While we have not received any such situation during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that we will not loss any major customer in future.

28. ***Our financial results may be subject to seasonal variations and cyclical nature of the industry.***

Our revenues and results may be affected by seasonal factors and also due to the cyclical nature of the Pre-Fab Business industry. Some of our customers have businesses which are seasonal in nature and a downturn in demand for our products by such customers could reduce our revenue during such periods. Our operations may also be affected in monsoon season. Typically, such climatic conditions do not have any material impact on our revenue from operations, abnormally rainy monsoon could have a material impact. Typically, our quarter wise net sales figures are lower during the monsoon period, i.e., June to September in comparison to the other months. Further, the Pre-Fab Business is exposed to the risks associated with the downturn in the capital expenditure by the industry, our financial results may be impacted due to such downturn in the capital expenditure cycle in future

29. ***Our EPS Packaging Business is also subject to various state and central government policies especially in respect of environment and pollution related policies. Any adverse policy may impact our EPS Packaging Business.***

Our packaging related business is subject to various central and state government policies dealing with single use packaging products. Any adverse policy in respect of such products by central or state government may impact our business. Various state governments have banned the use of single use non-biodegradable products cups. Our EPS Packaging Business also use similar raw materials in respect of its packaging products. Any ban on usage of such material may impact our EPS Packaging Business. While, we have not faced any such situation during six months period ended September 30, 2024, and Fiscal 2024, 2023 and 2022, we cannot assure you that there will not be such bans in future. In case any ban is notified on the usage of raw materials being used by us in our EPS Packaging Business, same would impact our business, operations and profitability.

30. ***The interests of our Promoters/Directors in our Promoter Group and Group Companies namely, EPACK Durable Limited and East India Technologies Private Limited may cause conflicts of interest in the ordinary course of our business.***

As of the date of this Draft Red Herring Prospectus, Our Company, East India Technologies Private Limited (“**East India**”), Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra and Laxmi Pat Bothra have entered into a business agreement dated January 01, 2022, (hereinafter referred to as “**Non-Compete Agreement”**). The abovementioned parties subsequently amended the Non-Compete Agreement on January 4, 2025, wherein the parties to the Non-Compete Agreement agreed that the said agreement would not be terminated for a period of 30 years from the date of said amendment. Additionally, after the said period of thirty years, the parties can terminate the agreement after approval from board and shareholders of our Company and East India. wherein Our Company and East India and other aforementioned Promoters, have agreed that our company shall have exclusive right to engage in the EPS Shape Molding business within radius of 300 KM of E-19 (as per the aerial distance surrounding the territory), Surajpur Industrial Area, Site B, Greater Noida, and Gautam Buddha Nagar (hereinafter referred to as the “**Territory**”) for one of our customer in consumer durables space and EPACK Durable Limited (formerly known as EPACK Durable Private Limited). and “For locations beyond the radius of 300 KM from E-19, Surajpur Industrial Area, Site B, Greater Noida Gautam Buddha Nagar (U.P.) (hereinafter referred to as "Beyond Territory") our Company shall have exclusive right to engage in the EPS Shape Molding business and related products and job works. Further our company shall have the exclusive right to engage in EPS Block Molding Business and other related products i.e. EPS sandwich panel, 3D panels and any other related products etc.” East India shall NOT engage in the EPS Block Molding Business. For further details, and “***Group Companies – Nature and extent of interest of our Group Companies***” on page 365. For further detail please refer to “***History and certain corporate matters***” on page 320.

Further, some of our Promoters, namely, Laxmi Pat Bothra, Bajrang Bothra, Sanjay Singhania and Ajay DD Singhania, are also Promoters and Directors of EPACK Durable Limited, a company listed on Stock Exchanges engaged in the business of consumer durables. While there are no conflicts in relation to the business of our Company and that of EPACK Durable Limited, however, we cannot assure that our Promoters would be able to effectively allocate their time and resources between managing the businesses of our Company and that of EPACK Durable Limited or if decisions taken by them will be in the best interest of our Company. While we have not faced any such conflicting situation in the past, we cannot assure you that our Company will not face such situations in the future.

31. ***Our Pre-Fab Business is dependent on the growth of the commercial, infrastructure, and industrial landscape and our EPS Packaging Business is dependent on consumer durables. If the growth in these industries is slow or stagnant, it could have an adverse impact on our business, results of operations, financial condition and cash flows Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.***

Our profitability and future growth are correlated with and dependent upon the growth of the Pre-Fab Business and EPS Packaging Business in India which in turn is dependent on the commercial, infrastructure, and industrial landscape and growth of consumer durables industry in India. Further, the growth of our business is subject to a number of key challenges, including:

(i) vulnerability to fluctuations in raw material prices;
(ii) design limitations;
(iii) dominance of RCC structures; and
(iv) limited knowledge and lack of skilled manpower.

If the Pre-Fab Business and EPS Packaging industry fails to sustain or increase its adoption or remains stagnant including in particular by warehousing, cold storage, infrastructure and industrial sectors, our business may be adversely affected. If the steel buildings, industry develops more slowly than expected, or if demand for steel buildings decreases, there can be no assurance that our past performance will continue at a comparable scale in the future and our business, prospects, financial condition and operating results would be harmed.

Our growth strategy includes capitalizing on and strengthening our position in the growing Pre-Fab Business. For further detail please refer to "***Our Business – Deepening geographical footprint in respect of our Pre-Fab Business to cater to strategic markets domestically and expand internationally***" on page 285. Our estimates of future Pre-Fab Business adoption and the total addressable market are based on assumptions and estimates that may prove to be inaccurate, which may adversely affect our business prospects and financial performance. We have been able to grow our revenue from operations from ₹ 3,052.40 million in the Fiscal 2022, to ₹7,378.43 million in the Fiscal 2024, representing a CAGR of 55.48%. For further details on our current growth strategies, see "***Our Business - Our Strategies***" on page 283.

Further, our continued growth requires us to manage complexities such as those relating to expansion of our manufacturing facilities, expansion of our geographical footprint, as well as expansion of customer base and increase sales to existing customers. This may require significant time and attention from our management and may place strains on our operational systems and controls. We are also proposing to set-up manufacturing facility for continuous Sandwich Insulated Panel and pre-engineered steel building capacity at Ghiloth in the state of Rajasthan and to expand manufacturing capacity at Mambattu in the state of Andhra Pradesh. The construction of the proposed manufacturing facility is subject to risks such as delays or cost overruns and failures to obtain necessary regulatory approvals. For further details, please refer to ***"Risk Factor No.33 - We propose to utilise a portion of the Net Proceeds of the Offer towards setting up of a new manufacturing facility at Ghiloth (Rajasthan) and expansion of existing manufacturing facility at Mambattu (Andhra Pradesh) unit which could be subject to delay due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc. Any such delay may lead to cost overruns, which may impact our financials, profitability and cash flows."*** on page 71. We may not be able to increase our market share due to factors such as increased competition. We cannot assure you that we will be able to execute our business plan and growth strategies and sustain our previous levels of growth. If any of the aforementioned risks were to materialize, our business, financial condition and results of operations may be adversely affected.

32. ***Our Statutory Auditor has included certain emphasis of matter in audited financials of our Company.***

Our Statutory Auditor has included certain emphasis of matter in the restated financial statements and audited financial statements of our Company for the six months period ended September 30, 2024, and Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022. These emphasize assessments related to our subsidiary EPack Prefab Solutions Private Limited and our erstwhile subsidiary i.e; EPack Petrochem Solutions Private Limited operations during these periods as follows:

Emphasis of Matter

"For Six months period ended September 30, 2024

The subsidiary EPack Prefab Solutions Private Limited has a negative net worth as of September 30th, 2024. The negative net worth amounts to ₹ 7.34 million. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.

For Fiscal 2024

The subsidiary EPack Prefab Solutions Private Limited has a negative net worth as of March 31st, 2024. The negative net worth amounts to ₹ 7.75 million. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.

Fiscal 2023

The subsidiary EPack Prefab Solutions Private Limited has a negative net worth as of March 31st, 2023. The negative net worth amounts to ₹ 8.53 million. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.

Fiscal 2022

The subsidiaries EPack Prefab Solutions Private Limited and EPack Petrochem Solutions Private Limited have a negative net worth as of March 31st, 2022. The negative net worth amounts to ₹ 9.32 million and ₹ 1.70 million respectively. The financial statements of the subsidiaries have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiaries is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiaries."

We cannot assure you that the audit report for any future fiscal period will not contain any qualifications, emphasis of matters or other observations which affect our results of operations in such future period.

33. ***We propose to utilise a portion of the Net Proceeds of the Offer towards setting up of a new manufacturing facility at Ghiloth (Rajasthan) and expansion of existing manufacturing facility at Mambattu (Andhra Pradesh) unit which could be subject to delay due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc. Any such delay may lead to cost overruns, which may impact our financials, profitability and cash flows.***

As a part of our strategy, we intend to expand our operations by setting a new manufacturing facility at Ghiloth (Rajasthan) and expansion of facility at Mambattu (Andhra Pradesh). We intend to continue to invest in development of additional manufacturing capacity as well as improve on operational efficiencies, and towards such objective. We intend to utilize a portion of the Net Proceeds of the Offer towards financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building

(“**Project**”) and financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity expansion of existing unit at Mambattu (Andhra Pradesh), for an amount of ₹ 1,016.18 million and ₹ 580.96 million respectively. We have estimated our capital expenditure requirements based on (a) our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future; and (b) the detailed project report dated January 21, 2025, obtained from Kayron Technologies (OPC) Private Limited in relation to the proposed project. Please also see “***Risk Factor 34 - Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***” on page 72.

We are yet to place orders for the entire portion of the total capital expenditure which we propose to fund from the Net Proceeds. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Offer and have relied on the quotations received from third parties for estimation of the cost, the detailed project report issued by Kayron Technologies (OPC) Pvt. Ltd. The completion of such projects is dependent on the performance of external agencies, which are responsible for *inter alia* civil work, procurement and installation of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. The quotations received by us for such plant and machinery as of the date of this Draft Red Herring Prospectus are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to and not exceed the amounts indicated in any third-party quotations as on the date of this Draft Red Herring Prospectus. The terms of certain quotations, also specify that the prices in such quotations are subject to variation during the validity period pursuant to policy changes and changes in the price list/raw materials of the vendors. If there is any increase in the costs of equipment, additional costs will need to be borne by our Company from its internal accruals. As a result, there can be no assurance that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

Our efforts to develop and enhance our manufacturing capacity and production capabilities are subject to significant risks and uncertainties, including: (i) delays and cost overruns resulting from increases in the prices and availability of raw materials and components, shortages of skilled workforce and transportation constraints; (ii) lower production efficiency and yield before achieving our expected economies of scale; (iii) the unavailability or delay in arrival of the required equipment or raw materials from third parties; and (iv) interruptions caused by natural disasters or other unforeseen events. If we are unable to address these risks and uncertainties, the expansion of our production capabilities as described in detail in “***Objects of the Offer***” on page 139 could be delayed, adversely affecting our business, results of operation and prospects.

Our expansion plans and business growth require significant capital expenditure and the dedicated attention of our management. Our proposed expansion depends on variety of factors but not limited to, receipt of relevant approvals, availability of sufficient skilled employee and labour base, and timely procurement machinery and other related infrastructure. Any delay or our inability to increase our production capabilities may restrict our ability to expand our presence across India. If we are unable to comply with conditions of use of such land, we may have to relocate our operations which may have an adverse impact on our business, results of operations, financial condition and cash flows.

34. ***Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

We intend to use the Net Proceeds for (i) financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building (“**Project**”); (ii) financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity; (iii) repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company; and (iv) general corporate purposes in the manner specified in "***Objects of the Offer – Objects of the Fresh Issue***" on page 139. Such fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future; (b) the detailed project report dated January 21, 2025, obtained from Kayron Technologies (OPC) Private Limited in relation to the proposed project and have not otherwise been appraised by any bank, financial institution or any other independent agency. Our internal management estimates may exceed fair market value or the value that would have been determined by bank, financial institution or other independent third-party agency appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, financial condition and cash flows. The quotations relied on for the estimation of cost of the Objects are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to and not exceed the amounts indicated in any third-party quotations as on the date of this Draft Red Herring Prospectus. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law. See "***Risk Factor 35 - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval***" on page 73.

35. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilise the Net Proceeds for (i) financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building; (ii) financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity (iii) repayment of loans; and (iv) General corporate purposes in the manner specified in "***Objects of the Offer***" on page 139. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at his disposal at all times to enable him to provide an exit opportunity at the price prescribed by the SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

36. *We have incurred indebtedness, and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect*

our business, results of operations, financial condition and cash flows.

As on December 31, 2024, our total indebtedness was ₹ 4,336.85 million. Our ability to obtain financing is subject to a variety of uncertainties, including our financial condition, results of operations, cash flows and liquidity of global capital and lending markets. Further, financing may not be available in a timely manner or in amounts or on terms acceptable to us, or at all. Our inability to obtain further financing could adversely affect our business, results of operations, financial condition and cash flows.

In addition to above, as on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholders i.e. Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania, our Promoters have personally guaranteed the repayment of certain loan facilities availed by our Company and EPack Petrochem Solutions Private Limited, EPACK Durable Limited and East India Technologies Private Limited, which are our Group Companies. For further details of guarantees provided by Promoters' Selling Shareholders, please refer please "***History and Certain Corporate Matters – Guarantees given to third parties by the Promoters participating in the Offer for Sale in relation to the business of our Company and its Group Companies***" on page 327.

Any default or failure by us to repay our loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation and financial condition. In the event these individuals withdraw or terminate their guarantees, our lenders may require alternate guarantees, repayment of amounts outstanding or even terminate the loan facilities. We may not be successful in providing alternate guarantees satisfactory to the lenders, and as a result may be required to repay outstanding amounts or seek additional sources of capital, which could affect our financial condition and cash flows. While no such personal guarantees have been invoked during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that such personal guarantees will not be invoked in future.

Our financing agreements contain certain restrictive covenants such as changes in the capital structure, amending and/or modifying the constitutional documents, changes in the management that limit our ability to undertake certain types of actions, any of which could adversely affect our business, financial condition and cash flows. Our Company is required to obtain prior approval from and provide prior intimation to certain of our lenders for, among other things, change in control of our Company, change in capital structure or constitutional documents, or undertake any new projects or expansion. We have obtained necessary consents from our lenders, as required under the financing agreements, for the Offer and related actions. Any failure in the future to satisfactorily comply with any condition or covenant under our financing arrangements may lead to termination of one or more of our credit facilities, immediate repayments of our credit facilities, appointment of a nominee director on the board of directors of our Company or conversion of the outstanding borrowing to equity in our Company, any of which may adversely affect our business, results of operations, financial condition and cash flows. Although we have not defaulted on our financial obligations in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. Further, we have granted security interests over certain of our assets, including charge on our present and future current assets and on our present and future movable assets and certain immovable fixed assets, to secure our borrowings and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition, cash flows and results of operations. For further details of our indebtedness, see "***Financial Indebtedness***" on page 510.

37. ***Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others and any failure to keep our technical knowledge confidential could erode our competitive advantage and could have a material adverse effect on us.***

As on the date of this Draft Red Herring Prospectus, our Company does not own the trademark under which we operate. The aforementioned trademark has been licensed to our Company by EPack New Age Solutions Limited *(formerly known as EPack Pre-fabricated Limited)* through license agreement dated December 10, 2024, for a period of twenty-five (25) years. See "***Government and Other Approvals - Intellectual Property of our ompany***" on page 521.

The details of trademark licensed to us are as follows:

Sr. No.	Class	Description
i.	35	Word mark of – "**EPACK**"
ii.	6, 21, 37	EPACK PREFAB RAPID CONSTRUCTION-EXCEEDING EXPECTATIONS
iii.	6, 21, 35	EPACK PACKAGING
iv.	35	EPACK GROUP

Further, while we ensure that we do not infringe upon the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations. during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we cannot assure you that such instances will occur in future.

38. ***We have significant ongoing and planned capital expenditure, and such expenditure may not yield the benefits we anticipate.***

We are currently in the process of expanding our facility at Mambattu (Andhra Pradesh) to establish continuous Sandwich Insulated Panels from the debt availed and internal accruals and as on December 31, 2024, we have already incurred ₹ 255.51 million towards capital expenditure for such activities, i.e; manufacturing of continuous Sandwich Insulated Panel. Our capital expenditure plans are subject to a number of variables, including possible cost overruns; accidents, construction and development delays or defects; construction being affected by adverse weather conditions; satisfactory and timely performance by construction contractors; receipt of any governmental or regulatory approvals and permits; political risk; availability of financing on acceptable terms; and changes in management's views of the desirability of current plans, among others. We may also require additional financing to expand and upgrade our existing manufacturing facilities as well as to construct new manufacturing facilities. However, financing required for such investments may not be available to us on acceptable terms, or at all, and we may be restricted by the terms and conditions of our existing or future financing agreements. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, which could significantly affect financial measures such as our earnings per share. If we decide to raise additional funds through the issuance of equity, your ownership interest in our Company will be diluted. Our ability to finance our capital expenditure plans is also subject to a number of risks, contingencies and other factors, some of which are beyond our control, including borrowing or lending restrictions under applicable laws and general economic and capital markets conditions. Further, we cannot assure you that our operations will be able to generate cash flows sufficient to cover such costs. Any inability to obtain sufficient financing could result in the delay, reduction or abandoning of our development, expansion and acquisition plans. As a result, if adequate capital is not available, there could be an adverse effect on our business and results of operations. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes, weather-related delays and technological changes. Consequently, we cannot assure you that any expansion or improvement of our existing manufacturing facilities or construction of new manufacturing facilities, will be completed as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. If we experience significant delays in the implementation of our expansion plans or if there are significant cost overruns, the overall benefit of such plans to our revenues and profitability may decline. If the expenditure that we incur does not produce anticipated or desired results, our profitability and financial condition will be adversely affected.

39. ***We are highly dependent on our KMP and SMP, and our success depends in large part upon our Promoters. The loss of or our inability to attract or retain such persons could materially adversely affect our business performance.***

Our business and the implementation of our strategy is dependent upon our Promoters, KMP and SMP, who oversee our day-to-day operations, strategy and growth of our business. There can be no assurance that we will be able to retain these personnel or find adequate replacements in a timely manner, or at all. We may not be able to hire and train replacement personnel immediately 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 employees that our business requires. Further, our competitors may offer compensation and remuneration packages beyond what we are offering to our KMP and SMP. If one or more members of our KMP and SMP are unable or unwilling to continue in their present positions, such persons would be difficult to replace in a timely and cost-effective manner, and our business, prospects and results of operations could be materially adversely affected.

Details of rate of attrition for employees on rolls of our Company during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 is as follow:

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of employees left	218	254	102	146
Number of employees at the end of the period	798	673	408	305
Average number of employees	736	541	357	290
Percentage rate of attrition*	29.64%	46.99%	28.61%	50.34%

** Percentage rate of attrition is calculated as total number of employees left divided by the average number of employees during the period.*

In addition, our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. While we have an experienced technical and production team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for management and other skilled personnel in our industry is intense. The loss of key personnel or our inability to replace key personnel may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

The involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

40. *Certain sections of this Draft Red Herring Prospectus contain information from CRISIL Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by Crisil Limited, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. Please refer to section titled "***Industry Overview***" on page 196. For the disclaimers associated with the CRISIL Report, please refer to section titled "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" on page 20.

41. ***Our Promoters and Promoter Group will continue to retain a majority shareholding in us after the Offer, which will allow them to exercise significant influence over us.***

After the completion of the Offer, our Promoters and Promoter Group will hold the substantial shareholding. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favor.

42. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

We have not declared and paid dividend in the previous fiscals. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. For further details please see section titled "***Dividend Policy***" on page 369. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

43. ***We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.***

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see "***Key Industry Regulations and Policies in India***" on page 313. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators. While we have not faced any such situation during six months period ended September 30, 2024, and Fiscal 2024, 2023 and 2022, however we cannot assure you that such instances will not occur in future.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions for operation of our manufacturing facilities, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate manufacturing arrangements including increasing production in our other existing manufacturing facilities, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected. While we have not faced any such situation during six months period ended September 30, 2024, and Fiscal 2024, 2023 and 2022, however we cannot assure you that such instances will not occur in future.

Further, our government approvals and licenses may be subject to certain conditions, some of which may be onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied with such conditions, our business, prospects, financial condition, results of operations and cash flows may be adversely affected. While we have not received any notice from any regulator in the past in respect of non-compliance of any regulation, however we cannot assure you that such event will not occur in future. While we have not faced any such situation during six months period ended September 30, 2024, and Fiscal 2024, 2023 and 2022, however we cannot assure you that such instances will not occur in future.

There can be no assurance that other environmental and safety allegations will not be made against us in the future. The relevant regulator may order closure of our unit where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition, results of operations or cash flows. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future. We are also subject to laws requiring the clean-up of contaminated property. Under such laws, we could be held liable for costs and damages relating to contamination at our facilities and at third party sites to which these facilities send waste material, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. There has been instance where our Company has been penalised for violation of environment related laws and case was filed by Assistant Environmental Engineer (AEE), Regional Office, Uttar Pradesh Pollution Control Board for closure of our Unit 1. For further details please refer section titled "***Outstanding Litigation and Other Material Developments – Litigation Filed Against our Company - Actions by regulatory and statutory authorities***" on page 513. We cannot assure you that the decision will be in favour of our Company in the said case. Any adverse decision against our Company will impact the profitability of our Company.

In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. As we expand into new markets, we may be required to comply with various environmental, health and safety laws and regulations. In complying with these additional laws, regulations and rules, we may incur substantial costs, including those relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other additional costs to address environmental incidents or external threats. While we have not faced any such situation during six months period ended September 30, 2024, and Fiscal 2024, 2023 and 2022, however we cannot assure you that such instances will not occur in future. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

44. ***Failure or disruption of our information technology systems leading to security and data breach which may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We rely on information technology for our operations. Any disruptions in our IT systems may affects our operations. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems, breach of data or security could also cause damage to our reputation which could harm our business. While we have not faced any major issues in the past, we cannot assure you that such issue will not occur in future Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently. Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

45. ***A downgrade in our credit ratings could materially adversely affect our business and financial***

condition and our ability to raise capital in the future.

The credit ratings assigned to us and our borrowing facilities could change based upon, among other things, our results of operations and financial condition. ICRA vide its letter dated March 31, 2024, has reaffirmed the ratings i.e. [ICRA]A- (Stable), [ICRA]A- (Stable) and [ICRA]A2+ for its Long-term - Fund-based - Cash Credit facilities, Long-term - Fund-based - Term Loans availed by it, as ratings of our Company as for its long term borrowing and Short-term - Non-fund Based - LC/BG, respectively, the same can be accessed at our Company's website at https://epackprefab.com/investor-relations/investor-information/. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the equity securities. If any of the credit rating agencies that have rated us and our borrowing facilities downgrades or lowers our credit ratings, or if any credit rating agency indicates that it has placed any such rating on a so-called "watch list" for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future. However, we cannot assure you that our credit ratings will not be lowered or withdrawn by credit rating agencies that rate us, which could have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future.

46. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry.***

This Draft Red Herring Prospectus includes our Growth in Revenue from Operations, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, Total Asset Turnover ratio, Fixed Asset Turnover ratio, Net Working Capital Days, Net Debt to EBITDA, Number of manufacturing facilities related to Pre-Fab Business, Installed capacity for EPS Packaging Business at Unit 1, Sandwich Insulated Panel Capacity (SQM), Pre-Fab Business Order Book during the period, Pre-Fab Business Order Book pending (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of non-GAAP measures, see "***Other Financial Information***" on page 470.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms and may vary from any standard methodology that is applicable across our industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

47. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information have been prepared in accordance with the Indian Accounting Standards, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial

Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

48. *Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability. We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations.*

Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

49. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measure ("GSM") by the Stock Exchanges to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume and average delivery, and on securities which witness abnormal price rise not commensurate with our Company's financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/earnings multiple, market capitalization. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes or a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned events or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

50. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the GoI has already finalised the rules under these codes and now states are framing regulations on their part as labour is a concurrent subject, we are yet to determine the impact of all or some of such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. Similarly, changes in other laws may require additional compliances and/or result in us incurring additional expenditure. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Our permanent employees are employed by us and are entitled to statutory employment benefits, such as defined benefit gratuity plan, among others. In addition to our full-time employees, we empanel agencies for our outsourcing requirements and also engage persons on a contractual basis. We are subject to various labour laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labour and work permits. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

51. ***There is no existing market for our Equity Shares, and we do not know if one will develop. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, and through the Book Building Process. This price will be based on numerous factors, as described under section titled "***Basis for Offer Price*"** on page 173 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters and other major shareholders may adversely affect the trading price of the Equity Shares.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding. The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares. Further, we cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

52. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our clients, whether entirely or in part, and the same may adversely affect our business and financial condition.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

53. *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 held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, the Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. 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. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations.

54. *After the Issue, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.*

There has been no public market for the Equity Shares prior to the Issue and an active trading market for the Equity Shares may not develop or be sustained after the Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

55. *Rights of shareholders under Indian law 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 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 shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

56. ***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.***

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. RIIs and Eligible Employees in the Employee Reservation Portion can revise or withdraw their Bids during the Bid/ Issue Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation 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 limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

57. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

58. ***Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.***

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded 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. Set forth below is India's rating from certain rating agencies:

Fitch Ratings	S&P Global	Moody
BBB Outlook Stable	BBB-/A-3	Baa3

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 external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

59. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions and may have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our business is impacted by regulation and conditions in India as well as in other countries in which we operate where we operate. Our businesses 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. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. We cannot assure you that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, 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.

60. ***The occurrence of natural or man-made disasters, 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, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. Further, terrorist attacks and other acts of violence or war 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 impact 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 impact on our business and the market price of the Equity Shares.

61. ***Financial difficulty and other problems in certain financial and other non-banking financial institutions in India could materially adversely affect our business and the price of our Equity Shares.***

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could materially and adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such "systemic risk" may materially adversely affect financial intermediaries, such as clearing agencies, banks, NBFCs, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

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

The Indian market and economy are influenced by market and economic conditions in other countries, including conditions in the U.S.A, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia 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 instability in other parts of the world could have a global impact and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on the Indian market. 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. In addition, China is one of India's major trading partners and a strained relationship with India could have an adverse impact on trade relations between the two countries. Sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the U.S.A and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to 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 and results of operation.

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 and results of operations and reduce the price of our Equity Shares.

63. ***Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.***

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports.

The Indian Rupee also faces challenges due to the volatile swings in capital flows. Further, there remains a possibility of intervention in the foreign exchange market to control volatility of the exchange rate. The need to intervene may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could cause domestic interest rates to rise. Further, increased volatility in foreign flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force the RBI to keep monetary policy tighter than optimal to guard against any abnormal currency depreciation. Excessive volatility in foreign exchange rates or increase in interest rates could increase our costs and adversely impact our business, cash flows, financial condition and results of operations.

64. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries would negatively affect the Indian market where our Equity Shares trade and lead to a loss of confidence.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares are proposed to be listed and traded. In addition, any deterioration in relations between India and its neighbours might result in investor concern about stability in the region, which could materially adversely affect the price of our Equity Shares. Civil unrest in India in the future as well as other adverse social, economic and political events in India could have an adverse impact on us. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on our business and the trading price of our Equity Shares.

65. ***It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.***

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

66. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and other activities in India. Our Equity Shares are proposed to be listed and traded on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by the following external risks, should any of them materialize:

- changes in exchange rates and controls;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, resulting from a change in government or in economic and fiscal policies;
- civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India; or
- occurrence of natural or man-made calamities or outbreak of an infectious disease such as COVID-19 or any other force majeure events.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and our business and prospects.

India has in the past experienced community disturbances, strikes, riots, terror attacks, epidemics and natural disasters. India has also experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. There can be no assurance that we will not be affected by natural or man-made disasters in India or elsewhere in the future. These acts and occurrences could have an adverse effect on the financial markets and the economy of India and of other countries, thereby resulting in a loss of business confidence and a suspension of our operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

67. *A third-party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

68. *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 compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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 you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 565.

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SECTION III – INTRODUCTION

SUMMARY FINANCIAL INFORMATION

The following tables set out the summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 370 and 471, respectively.

RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(in ₹ million)

Sr. No.	Particulars	Six months period ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**				
1.	**Non-Current Assets**				
a.	Property, plant and Equipment	1,951.76	1,869.94	1,140.68	1,033.44
b.	Capital work-in-progress	31.58	-	20.67	6.20
c.	Investment property	-	-	-	-
d.	Goodwill on consolidation	30.25	30.25	30.25	30.25
e.	Intangible assets	11.79	12.22	6.72	6.80
f.	Right of use assets	452.11	468.95	349.98	396.34
g.	Financial assets				
	(i) Investments	21.70	19.22	19.79	-
	(ii) Other financial assets	40.14	0.14	0.14	0.15
h.	Other non-current assets	-	6.14	110.66	-
	Total Non-Current Assets	**2,539.32**	**2,406.86**	**1,678.88**	**1,473.19**
2.	**Current assets**				
a.	Inventories	1,319.60	1,378.66	817.33	549.56
b.	Financial assets				
	(i) Trade receivables	1,897.57	1,265.28	1,201.51	657.93
	(ii) Cash and cash equivalents	61.98	15.83	16.08	6.57
	(iii) Bank balances other than cash and cash equivalents	73.07	141.09	116.92	64.90
	(iv) Loans and advances	32.99	67.00	15.99	11.03
	(v) Other financial assets	50.14	44.65	65.59	72.84
c.	Other current assets	1,080.00	817.84	408.17	220.61
	Total current assets	**4,515.36**	**3,730.35**	**2,641.59**	**1,583.43**
	TOTAL ASSETS	**7,054.68**	**6,137.22**	**4,320.47**	**3,056.63**
II.	**EQUITY AND LIABILITIES**				
A.	**Equity**				
a.	Equity share capital	155.02	38.75	38.75	38.75
b.	Instruments entirely equity in nature	-	-	-	-
c.	Other equity	1,810.45	1,650.82	1,222.20	982.33
	Equity attributable to owners of the holding company	**1,965.47**	**1,689.57**	**1,260.95**	**1,021.09**
	Non-controlling interest	-	-	-	-
	Total Equity	**1,965.47**	**1,689.57**	**1,260.95**	**1,021.09**
B	**Liabilities**				
1.	Non-current liabilities				
a.	Financial liabilities				
	(i) Borrowings	974.46	804.27	616.99	445.42
	(ii) Lease liabilities	40.59	37.31	30.10	33.89
	(iii) Other financial liabilities	184.61	184.56	69.70	52.64
b.	Long term provisions	23.88	17.08	19.73	16.43

Sr. No.	Particulars	Six months period ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
c.	Deferred tax liabilities	73.51	73.91	60.76	54.74
d.	Other non-current liabilities	-	-	-	-
	Total non-current liabilities	**1,297.05**	**1,117.13**	**797.29**	**603.12**
2.	**Current Liabilities**				
a.	Financial liabilities				
	(i) Borrowings	941.95	648.85	442.34	281.05
	(ii) Lease liabilities	17.17	7.33	4.54	3.90
	(iii) Trade Payables				
	- Total outstanding dues of micro, enterprises and small enterprises; and	643.25	253.20	132.52	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,203.09	1,576.37	1,116.29	815.88
	(iv) Financial liabilities	120.88	97.20	109.24	145.60
b.	Short term provisions	128.70	20.28	17.03	14.80
c.	Liability from current tax (net)	216.36	141.51	81.45	36.83
d.	Other current liabilities	520.75	585.77	358.81	134.36
	Total Current Liabilities	**3,792.15**	**3,330.51**	**2,262.23**	**1,432.42**
	TOTAL EQUITY AND LIABILITIES	**7,054.68**	**6,137.22**	**4,320.47**	**3,056.63**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, except per share data and unless otherwise stated)

Sr. No.	Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**INCOME**				
	Revenue from operations	5,369.87	9,049.02	6,567.61	4,501.06
	Other income	29.48	14.73	37.32	31.08
	Total Income	5,399.36	9,063.75	6,604.92	4,532.14
II	**EXPENSES**				
	Cost of material consumed	3,530.98	6,524.18	4,750.79	3,180.63
	Purchase of traded goods	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	38.37	(397.56)	(187.48)	(68.74)
	Employee benefits expenses	464.82	649.54	393.81	302.60
	Finance costs	111.63	172.66	123.27	55.15
	Depreciation and amortisation expense	82.92	126.68	102.16	70.27
	Other expenses	779.92	1,402.94	1,095.18	731.18
	Total Expenses	**5,008.63**	**8,478.43**	**6,277.74**	**4,271.08**
III	**Restated profit/ (loss) before share of profit/ (loss) of associate and exceptional items and tax**	**390.73**	**585.32**	**327.19**	**261.06**
IV	Share of profit/ (loss) of associate	(19.22)	(0.57)	(0.21)	-
V	**Restated profit before exception item and tax**	**371.50**	**584.75**	**326.98**	**261.06**
VI	Exceptional item	-	-	-	-
VII	**Profit/ (loss) before tax**	**371.50**	**584.75**	**326.98**	**261.06**
VIII	**Tax expense**				
	Current tax	94.85	141.69	80.12	63.76
	Deferred tax charge/ (credit)	(0.11)	13.48	5.98	2.06
	Tax in respect of earlier years	-	-	1.15	0.02
IX	**Restated profit/ (loss) for the year from continuing operations**	**276.76**	**429.59**	**239.72**	**195.23**

Sr. No.	Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
X	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefits plans	(1.15)	(1.30)	0.19	2.24
	Income tax relating to above items	0.29	0.33	(0.05)	(0.56)
	(ii) Items that will be reclassified to profit or loss	**-**	**-**	**-**	**-**
	Difference due to changes in foreign exchange reserves	**-**	**-**	**-**	**-**
	Restated other comprehensive income for the year, net of tax	**(0.86)**	**(0.97)**	**0.14**	**1.67**
XI	**Restated total comprehensive income for the year**	**275.90**	**428.62**	**239.87**	**196.90**
	Restated profit attributable to:				
	Owners of the holding company	276.76	429.59	239.72	195.23
	Non-controlling interest	-	-	-	-
	Restated profit for the year	**276.76**	**429.59**	**239.72**	**195.23**
	Restated other comprehensive income attributable to				
	Owners of the holding company	(0.86)	(0.97)	0.14	1.67
	Non-controlling interest	-	-	-	-
	Restated profit for the year	**(0.86)**	**(0.97)**	**0.14**	**1.67**
	Restated other comprehensive income attributable to				
	Owners of the holding company	275.90	428.62	239.87	196.90
	Non-controlling interest	-	-	-	-
	Restated profit for the year	**275.90**	**428.62**	**239.87**	**196.90**
	Earning per equity share of ₹2 each (for continuing operation)				
	Basic EPS (₹)	**3.57**	**5.54**	**3.09**	**2.52**
	Diluted EPS (₹)	**3.57**	**5.54**	**3.09**	**2.52**

RESTATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES				
Restated profit before exceptional items and tax as per statement of profit and loss	371.50	584.75	326.98	261.06
Adjustments for:				
Depreciation and amortization expenses	82.92	126.68	102.16	70.27
Finance cost on borrowings and lease liability	111.63	172.66	123.27	55.15
Transfer to reserve and FCTR adjustment	-	-	-	-
Share if loss in associate	19.22	0.57	0.21	-
Unrealised foreign exchange loss	-	-	-	-
Unrealised profit on stocks	-	-	-	-

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Adjustment for MAT credit	-	-	-	-
Adjustment for expected credit loss	-	-	-	-
Sundry balances written back	-	-	-	-
Dividend income	-	-	-	-
Interest income	(3.12)	(12.97)	(7.56)	(3.61)
Rent income	-	-	-	-
Fair valuation of investments through profit and loss	(0.20)	-	-	-
Remeasurements of net defined benefit plans	(1.15)	(1.30)	0.19	2.24
Gain on loss of significant influence	(20.00)	-	-	-
Gain on loss of subsidiary	-	-	(2.54)	-
(Profit)/ loss on sale of land rights	-	-	-	(16.78)
(Profit)/ loss on sale of fixed assets (net)	-	1.16	(0.66)	0.06
Operating profit before working capital changes	**560.80**	**871.55**	**542.05**	**368.39**
Adjustments for:				
(Increase)/ decrease in trade receivables	(632.29)	(63.77)	(543.58)	(233.27)
(Increase)/ decrease in inventories	59.06	(561.33)	(267.77)	(323.07)
(Increase)/ decrease in other non-current financial assets	(40.00)	-	(1.02)	2.42
(Increase)/ decrease in other financial assets	(5.49)	20.95	7.25	3.45
(Increase)/ decrease other non-current assets	6.14	104.51	(129.62)	20.15
(Increase)/ decrease in bank balance other than cash and cash	68.02	(24.18)	(52.02)	29.63
(Increase)/ decrease in short term loans	34.01	(51.02)	(4.96)	(2.67)
(Increase)/ decrease in investment	-	-	-	-
(Increase)/ decrease in other current assets	(262.16)	(409.67)	(188.32)	(128.78)
Increase/ (decrease) in long term provisions	6.81	7.38	3.30	(0.23)
Increase/ (decrease) in other non-current liability	-	-	-	-
Increase/ (decrease) in trade and other payables	16.78	580.75	432.96	529.14
Increase/ (decrease) in short term provisions	108.42	(6.78)	2.23	8.61
Increase/ (decrease) in other current liabilities	(65.03)	226.96	270.36	(82.10)
Increase/ (decrease) in other financial liabilities	23.68	(12.04)	(36.07)	121.89
Increase/ (decrease) in other long term financial liabilities	0.05	114.86	17.06	23.20
Increase/ (decrease) in current tax liability	-	-	-	-
	(121.20)	**798.17**	**51.85**	**336.76**
Less: Direct taxes paid (net of refunds)	(20.00)	(81.63)	(36.65)	(48.13)
	(141.20)	**716.54**	**15.20**	**288.63**
Less: Exceptional items	-	-	-	-
Net cash (used in) / generated from Operating Activities	**(141.20)**	**716.54**	**15.20**	**288.63**
CASH FLOW FROM INVESTING				

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
ACTIVITIES				
Inflows				
Sale proceeds/ (purchase) of property, plant and equipment	-	2.13	2.59	4.06
Sale proceeds/ purchase of investments/ loss of control	-	-	(41.03)	-
Interest received	3.12	12.97	7.56	3.61
Proceeds from sale of land rights	-	-	-	118.15
Dividend received from others	-	-	-	-
Outflows				
Purchase of property, plant and equipment/ intangible assets	(187.04)	(824.93)	(282.39)	(466.64)
Purchase of intangible assets	-	(5.82)	(0.23)	(4.08)
Additions of right of use assets	8.01	(132.29)	(5.12)	(295.05)
Purchase of investments	(1.50)	-	(19.90)	-
Net cash (used in)/ generated from Investing Activities	**(177.42)**	**(947.93)**	**(338.51)**	**(639.94)**
CASH FLOW FROM FINANCING ACTIVITIES				
Inflows				
Proceeds from issue of shares	-	-	-	-
Proceeds from long term borrowings	170.19	187.28	286.93	297.70
Proceeds from short term borrowings	293.11	206.51	172.32	50.00
Increase/ decrease in lease liability	13.11	10.01	(3.15)	23.22
Outflows	-	-	-	-
Long term borrowings – received/ (repaid) (net)	-	-	-	-
Short term borrowings – received/ (repaid) (net)	-	-	-	-
Dividend paid	-	-	-	-
Receipt/ payment of share application money	-	-	-	-
Finance cost on lease liability	(2.32)	(3.53)	(3.26)	(1.66)
Finance cost of borrowing	(109.31)	(169.13)	(120.01)	(53.49)
Net cash (used in)/ generated from Financing Activities	**364.77**	**231.14**	**332.82**	**315.78**
Net increase/ (decrease) in cash and bank balances	**46.16**	**(0.26)**	**9.51**	**(35.53)**
Add: Cash and cash equivalent at beginning of the year	15.83	16.08	6.57	42.10
Cash and cash equivalent at end of the year	**61.98**	**15.83**	**16.08**	**6.57**

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	Details
Offer of Equity Shares of face value of ₹2 each	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million
comprises:	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000 million
Offer for Sale(2)	Up to 10,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
which includes	
QIB Portion (3)(4)	Not more than [●] Equity Shares of face value of ₹ 2 each
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which	
- Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
- Balance for Net QIBs Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹ 2 each
of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹ 2 each
Pre- and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus and prior to conversion)	77,508,000 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus assuming conversion of outstanding CCPS)	88,251,792 Equity Shares of face value of ₹ 2 each^
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each*
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "***Objects of the Offer***" on page 139. Our Company will not receive any proceeds from the Offer for Sale.

^As on date of this Draft Red Herring Prospectus, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III holds 7,065,217 CCPS in aggregate, which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

** Subject to finalisation of Basis of Allotment.*

(1) Our Board has authorised the Offer, pursuant to a resolution dated December 18, 2024, and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated December 18, 2024. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated December 18, 2024.

(2) The details of authorization by the Selling Shareholders approving their participation in the Offer for Sale is as set out below.

S. No.	Name	Date of consent letter	Number of Offered Shares
1.	Sanjay Singhania	January 21, 2025	999,897
2.	Ajay DD Singhania	January 21, 2025	995,859
3.	Bajrang Bothra	January 21, 2025	100,000

S. No.	Name	Date of consent letter	Number of Offered Shares
4.	Laxmi Pat Bothra	January 21, 2025	1,386,906
5.	Nikhil Bothra	January 21, 2025	225,000
6.	Divisha Singhania	January 21, 2025	250,077
7.	Preity Singhania	January 21, 2025	1,009,679
8.	Drishikka Singhania	January 21, 2025	240,347
9.	Suman Bothra	January 21, 2025	121,228
10.	Nitin Bothra	January 21, 2025	766,866
11.	Leela Devi Bothra	January 21, 2025	800,373
12.	Rajjat Bothra	January 21, 2025	1,599,627
13.	Avishi Singhania	January 21, 2025	166,063
14.	Pinky Ajay Singhania	January 21, 2025	1,005,954
15.	Arshia Singhania	January 21, 2025	166,063
16.	Araanya Singhania	January 21, 2025	166,061

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus in terms of Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations.

*(3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, 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 QIBs (other than Anchor Investors) in proportion to their Bids. See "**Offer Procedure**" on page 546.*

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules,1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue.

(5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

*(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidders and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Bidders and Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "**Offer Procedure**" on page 546. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining*

available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(7) Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

^ As on date of this Draft Red Herring Prospectus, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III holds 7,065,217 CCPS in aggregate, which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, including in relation to grounds for rejection of Bids, see "***Offer Structure***" and "***Offer Procedure***" on pages 542 and 546 respectively. For details of the terms of the Offer, please refer to the section titled "***Terms of the Offer***" on page 535.

GENERAL INFORMATION

Our Company was originally incorporated as "*E-Pack Polymers Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 12, 1999, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at New Delhi, Delhi, India. Our registered office was shifted from the state of Delhi, India to the state of Uttar Pradesh, India pursuant to a resolution passed by our Shareholders on January 28, 2019, and a certificate of registration dated April 22, 2019, pursuant to order of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, Delhi, India dated March 25, 2019, confirming the transfer of registered office to another state. Subsequently, the name of our Company was changed to "*EPack Polymers Private Limited*" pursuant to a Board resolution dated August 10, 2020, and a resolution passed in the extra ordinary general meeting of the Shareholders held on September 05, 2020, and consequently a fresh certificate of incorporation dated October 13, 2020, was issued by the Registrar of Companies, Kanpur situated at Kanpur, Uttar Pradesh, India ("**RoC**"). Thereafter, our Company's name was changed to "*EPack Prefab Technologies Private Limited*", pursuant to a Board resolution dated October 04, 2024, and a resolution passed in the extra ordinary general meeting of the Shareholders held on October 26, 2024, and consequently a fresh certificate of incorporation dated December 04, 2024, was issued by the RoC. Subsequently, pursuant to a Board resolution dated December 04, 2024, and a resolution passed in the extra ordinary general meeting of the Shareholders held on December 04, 2024 the name of our Company was changed from "*EPack Prefab Technologies Private Limited*" to "*EPack Prefab Technologies Limited*" and a fresh certificate of incorporation dated December 11, 2024, consequent to the conversion from private to public company was issued by the RoC.

Registered Office of our Company

61-B, Udyog Vihar, Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306,
Uttar Pradesh, India

Corporate Office of our Company

B-13, Ecotech-1st Extension,
Gautam Buddha Nagar, Greater Noida – 201306,
Uttar Pradesh, India

Corporate Identity Number: U74999UP1999PLC116066

Registration Number: 116066

For details of change in the Registered Office, see "***History and Certain Corporate Matters – Changes in our Registered Office***" on page 320.

Address of the Registrar of Companies

Our Company is registered with the RoC, located at the following address:

The Registrar of Companies, Uttar Pradesh at Kanpur

37/17, Westcott Building,
The Mall, Kanpur – 208 001,
Uttar Pradesh, India

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Bajrang Bothra	Chairman and Non-Executive Director	00129286	B-114, Sector 40, Gautam Buddha Nagar, Noida – 201 310, Uttar Pradesh, India.
Sanjay Singhania	Managing Director and Chief Executive Officer	01291342	D-144, Sector 47, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India
Nikhil Bothra	Whole Time Director	10162778	H. No. B-116, Near Sai Mandir Sector-40, Gautam Buddha Nagar – 201 310, Uttar Pradesh, India.
Ajay DD Singhania	Non-Executive Director	00107555	D- 145, Sector 47, Near Jagran Public School, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India.
Manorama Nagarajan	Independent Director	02517010	B-1/301 Paradise Apartments 40 Indraprastha Extension, New Delhi – 110092, India
Dharam Chand Jain	Independent Director	10746346	15, Shiv Shakti Nagar- A, Jagatpura Road, Jaipur 302017, Rajasthan, India
Ram Grovher	Independent Director	06577670	130, Block C, Sector-50, Noida, Gautham Buddha Nagar, Uttar Pradesh – 201301, India
Bipin Garg	Independent Director	02927408	D-300, Sector 47, Noida, Uttar Pradesh – 201301, India
Manuj Agarwal	Independent Director	00078733	D-129, Sector 40, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India
Krishnan Ganesan	Non- Executive Nominee Director*	07885495	702, Shiv Anil Plot 6, Union Park Near R. K. Studio Chembur East, Mumbai, Maharashtra 400071, India

Nominee of South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III.

See "***Our Management – Brief profiles of our Directors***" on page 331.

Company Secretary and Compliance Officer

Name: Nikita Singh
Address: B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India
Telephone: + 91 120 444 1080
E-mail: prefabinvestors@epack.in.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Bid/Offer Programme who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the

SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai, 400051, Maharashtra, India
Telephone:+91 22 6647 6400
E-mail: ecm@mnclgroup.com
Investor Grievance E-mail: mbd@mnclgroup.com
Contact Person: Saahil Kinkhabwala
Website: www.mnclgroup.com
SEBI Registration Number: INM000011013

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road, Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: epack.ipo@motilaloswal.com
Investor Grievance E-mail: moiaplredressal@motilaloswal.com
Contact Person: Sukant Goel
Website: www.motilaloswalgroup.com
SEBI Registration Number: INM000011005

Statement of inter-se allocation of responsibilities of Book Running Lead Managers

The following table sets forth the inter se allocation of responsibilities for various activities among Monarch Networth Capital Limited ("**Monarch**") and Motilal Oswal Investment Advisors Limited ("**MOIAL**"), collectively referred to as the BRLMs:

Sr. No.	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.	Monarch, MOIAL	Monarch
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Monarch, MOIAL	Monarch
3.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements.	Monarch, MOIAL	Monarch
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules	Monarch, MOIAL	Monarch
5.	Preparation of road show presentation and FAQs	Monarch, MOIAL	MOIAL
6.	International institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows	Monarch, MOIAL	MOIAL

Sr. No.	Activity	Responsibility	Co-ordinator(s)
	• Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material		
7.	Non-Institutional and Retail marketing of the Issue, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Issue material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Issue material.	Monarch, MOIAL	Monarch
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	Monarch, MOIAL	Monarch
9.	Managing the book and finalization of pricing in consultation with Company.	Monarch, MOIAL	Monarch
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for all post issue reports including the initial and final post issue report to SEBI.	Monarch, MOIAL	MOIAL

Legal Counsel to the Company as to India Law

Dentons Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India

Bankers/Lenders to our Company

HDFC Bank Limited
Address: 2nd Floor, Block B, Ace Capitol Building, Sector 132, Noida, Uttar Pradesh.
Telephone: +91 9100944620
E-mail: prakhar.gupta5@hdfcbank.com
Contact Person: Prakhar Gupta
Website: www.hdfcbank.com

Axis Bank Limited
Address: Plot No. 25, 3rd Floor, Pusa Road, Karol Bagh, New Delhi - 110005
Telephone: 011 47396668
E-mail: vinod3.kumar@axisbank.com
Contact Person: Vinod Kumar
Website: www.axisbank.com

Citibank N.A.
Address: 9th Floor, DLF Square Building, Jacaranda Marg, DLF Phase II, Gurgaon 122002
Telephone: 0124 4186906
E-mail: razi.samad@citi.com
Contact Person: Razi Samad
Website: www.citibank.com

IDFC First Bank Limited
Address: 2nd Floor, Express Building, 9-10 Bahadur Shah Zafar Marg, New Delhi - 110002
Telephone: + 91 9650086336
E-mail: anandkumar.singla@idfcfirstbank.com
Contact Person: Anand Kumar Singla
Website: www.idfcfirstbank.com

Yes Bank Limited
Address: 4th Floor, Max Towers, Sector 16B, Noida Uttar Pradesh, India
Telephone: + 91 9711641586
E-mail: saurabh.sawant@yesbank.in
Contact Person: Saurabh Sawant
Website: www.yesbank.com

Bajaj Finance Limited
Address: 1st Floor, Graphix A, Sector 62, Noida, Uttar Pradesh
Telephone: + 91 8209039358
E-mail: tarun.sureka@bajajfinserv.in
Contact Person: Tarun Sureka
Website: www.bajajfinserv.in

Registrar to the Offer

KFin Technologies Limited
Address: Selenium, Tower-B,
Plot No. 31 and 32, Financial District Nanakramguda,
Serilingampally, Hyderabad 500 032, Telangana, India
Telephone: +91 40 796 11000
E-mail: epackprefab.ipo@kfintech.com
Investor Grievance E-mail: epackprefab.ipo@kfintech.com
Contact Person: Srinivas Sudheer Venkata Puram
Website: www.kfintech.com
SEBI Registration Number: INR000000221

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of the SEBI, which may be 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' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Bank Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, please see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges i.e., through the Registered Brokers at the Broker Centres. 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 websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time and on the website of SEBI at 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andwww.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or any such other websites as updated from time to time.

Statutory Auditors of our Company

Talati & Talati LLP, Chartered Accountants
C-53 LGF, Defence Colony, New Delhi-110024, India
Telephone: +91 (011) 35741918
Contact Person: CA Manish A. Baxi, Designated Partner
Email: baroda@talantiandtalati.com
Firm Registration Number: 110758W/W100377
Peer Review Number: 015841

Change in Statutory Auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Net Proceeds, in compliance with Regulation 41 of SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. See "***Objects of the Offer***" beginning on page 139.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in the Offer.

See, ***"Risk Factors No. 34 - Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control."*** on page 72.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions in relation to this Draft Red Herring Prospectus***:***

Our Company has received written consent dated January 21, 2025 from Talati & Talati LLP, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 18, 2024 on our Restated Consolidated Financial Information and (ii) their report dated January 21, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated January 16, 2025, from Ocean Tech Engineering Consultancy Services, Independent Chartered Engineer, (membership number: M-147578-3) to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated January 16, 2025 on our Company's manufacturing capacity and its utilization at our manufacturing units.

Our Company has also received written consent dated January 21, 2025, from Shirin Bhatt & Associates, Independent Practicing Company Secretary ("**PCS**"), to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as secretarial expert in respect of their PCS search report dated January 21, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. The Draft Red Herring Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

Filing of the Red Herring Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid lot will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh , where our Registered Office] is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company pursuant to the Book Building Process, in consultation with the BRLMs, after the Bid/Offer Closing Date, in accordance with applicable law. See "***Offer Procedure***" beginning on page 546.

All Bidders, other than Anchor Investors, shall only participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIIs, NIIs may participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism.Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 (subject to the Bid Amount being up to ₹200,000) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis while allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum 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.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on method and process of Bidding, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" beginning on pages 535, 542 and 546, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing date or such other time period as prescribed under applicable law. For further details, see *"**Terms of the Offer**"* and *"**Offer Procedure**"* on pages 535 and 546, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders have, severally not jointly, confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the respective Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 535 and 546, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Name, address, telephone and e-mail of the Underwriters	**Indicative number of Equity Shares to be underwritten**	**Amount underwritten *(₹ in million)***
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitments/ amounts are provided for indicative purposes only and would be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under section 12(1) of the SEBI Act or registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. 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 Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. 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 purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

Subject to applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus, with the RoC.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	110,000,000 Equity Shares of face value of ₹ 2 each	220,000,000	
	10,000,000 Preference Shares of face value of ₹ 2 each	20,000,000	
	Total	**240,000,000**	
B.	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO CONVERSION OF CCPS)**		
	77,508,000 Equity Shares of face value of ₹ 2 each	155,016,000	-
	7,065,217 Preference Shares of face value of ₹ 2 each^	14,130,434	
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON THE CONVERSION OF CCPS)**		
	88,251,792 Equity Shares of face value of ₹ 2 each^	176,503,584	[●]
D.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of [●] Equity Shares of face value ₹ 2 each aggregating to ₹ [●] million(2)(3)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 3,000.00 million(4)	[●]	[●]
	Offer for Sale of up to 10,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million(3)	[●]	[●]
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 2 each	[●]	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	1,285,869,494	
	After the Offer*	[●]	

* *To be updated upon finalization of the Offer Price and subject to finalisation of Basis of Allotment.*

^ *As on date of this Draft Red Herring Prospectus, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III holds 7,065,217 CCPS in aggregate, which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(1) *For details in relation to changes in the authorized share capital of our Company during the 10 years immediately preceding the date of this Draft Red Herring Prospectus, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 321.*

(2) *The Offer has been authorized by our Board pursuant to its resolution dated December 18, 2024. Our Shareholders have authorised the Fresh Issue pursuant to the special resolution dated December 18, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 18, 2024.*

(3) *Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale in the Offer. For details of the authorization of each of the Selling Shareholders in relation to their respective Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 522.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Notes to capital structure

1. **Share capital history of our Company**

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to issuance of specified securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus:

(a) History of Equity Share of our Company:

Date of allotment	Details of Allottee(s)			Reason/ nature of allotment	No. of Equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Reason/Nature of consideration
	Sr. No.	Name of allottee(s)	No. of Equity Shares allotted to each allottee					
February 12, 1999	1.	Sanjay Singhania	100	Initial subscription to Memorandum of Association	400	10	10.00	Cash
	2.	Leela Devi Bothra	100					
	3.	Kankanwari Devi Bothra	100					
	4.	Deen Dayal Singhania	100					
January 1, 2000	1.	Poonam Chand Bothra (HUF)	5,000	Further issue	1,283,400	10	10.00	Cash
	2.	Deen Dayal Singhania	127,000					
	3.	Kankanwari Devi Bothra	69,400					
	4.	Bajrang Bothra	89,500					
	5.	Leela Devi Bothra	81,600					
	6.	Laxmi Pat Bothra	10,000					
	7.	Suman Devi Bothra	20,900					
	8.	Lalita Devi Singhania	15,000					
	9.	Sanjay Singhania	110,000					
	10.	North East Enterprises Private Limited	75,000					
	11.	SMB Securities Private Limited	70,000					
	12.	Baid Stock Broking Services Private Limited	100,000					
	13.	Kanak Global Securities Private Limited	50,000					
	14.	Pramod Baid	10,000					
	15.	Shri Dinesh Finvest Private Limited	200,000					
	16.	Sheetal Capital and Credits Private Limited	150,000					
	17.	Timely Fincap Private Limited	50,000					

Date of allotment	Details of Allottee(s)			Reason/ nature of allotment	No. of Equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Reason/Nature of consideration
	Sr. No.	Name of allottee(s)	No. of Equity Shares allotted to each allottee					
	18.	Ziwani Barter Private Limited	25,000					
	19.	Panchjenya Distributors Private Limited	25,000					
March 31, 2000	1.	Ajay DD Singhania	30,000	Further issue	30,000	10	10.00	Cash
January 3, 2001	1.	Kankanwari Devi Bothra	117,200	Further issue	225,200	10	10.00	Cash
	2.	Sunita Dugar	20,000					
	3.	Hans Raj Bothra	30,000					
	4.	Sanjay Singhania	35,000					
	5.	Deen Dayal Singhania	23,000					
August 16, 2002	1.	Sanjay Singhania	10,000	Further issue	10,000	10	10.00	Cash
March 20, 2003	1.	Sanjay Singhania	150,000	Further issue	300,000	10	10.00	Cash
	2.	Ajay DD Singhania	150,000					
March 28, 2007	1.	Ajay DD Singhania	550,000	Further issue	1,100,000	10	10.00	Cash
	2.	Sanjay Singhania	550,000					
March 31, 2008	1.	Ajay DD Singhania	125,000	Further issue	926,400	10	10.00	Cash
	2.	Dinesh Bhuwalka	500					
	3.	Laxmi Pat Bothra	465,900					
	4.	Bajrang Bothra	295,000					
	5.	Rajjat Bothra	40,000					
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each.								
September 30, 2024	1.	Sanjay Singhania	5,812,500	Bonus Issue in the ratio of three (3) Equity Share for every one (1) Equity Share held	5,81,31,000	2	-	N.A.
	2.	Leela Devi Bothra	3,839,250					
	3.	Ajay DD Singhania	5,812,500					
	4.	Avishi Singhania	969,255					
	5.	Divisha Singhania	1,453,725					
	6.	Nikhil Bothra	882,300					
	7.	Suman Devi Bothra	5,001,000					

Date of allotment	Details of Allottee(s)			Reason/ nature of allotment	No. of Equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Reason/Nature of consideration
	Sr. No.	Name of allottee(s)	No. of Equity Shares allotted to each allottee					
	8.	Laxmi Pat Bothra	5,814,450					
	9.	Preity Singhania	5,812,500					
	10.	Pinky Ajay Singhania	5,812,500					
	11.	Nitin Bothra	2,835,000					
	12.	Rajjat Bothra	5,811,000					
	13.	Bajrang Bothra	4,882,500					
	14.	Drishikka Singhania	1,453,875					
	15.	Arshia Singhania	969,255					
	16.	Araanya Singhania	969,240					
	17.	Sanjay Preity Singhania Trust	150					

In relation to certain of our corporate documents and records that are not traceable, see - ***"Risk Factor No. 15- We have made certain non-compliance in respect of conduct of (i) AGM and filing of financial statement; (ii) loans to directors; and (iii) inaccuracies in filing of Form DPT-3. In case our application for compounding are not accepted, we may be exposed to penalties"*** on page 61.

(b) *History of preference shares of our Company*:

Date of allotment	Details of Allottee(s)			Reason/ nature of allotment	Face value per Preference share (₹)	Issue price per Preference share (₹)	Reason/Nature of consideration	Maximum number of shares to be converted into equity for each allottee
	Sr. No.	Name of allottee(s)	No. of Preference Shares allotted to each allottee					
December 20, 2024	1.	South Asia Growth Fund III Holdings LLC	6,983,724	Preferential issue*	2	184.00	Cash	10,619,870
December 20, 2024	2.	South Asia EBT Trust III	81,493	Preferential issue*	2	184.00	Cash	123,922

Our Company had issued an aggregate number of 7,065,217 compulsory convertible preference shares ("CCPS**") to South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III on December 20, 2024 for a consideration of ₹ 1,299.99 million pursuant to a share subscription and purchase agreement entered into inter alia between our Company, Promoters, Promoter affiliates, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III (collectively referred to as "**Parties**") on December 18, 2024, setting out the terms and conditions of the Investment ("**SSPA**") and amendment to SSPA dated January 15, 2025. For further details, please refer "**History and Certain Corporate Matters –Shareholders' Agreements**" on page 326.*

2. **Secondary transactions of Equity Shares**

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group (who are also Selling Shareholders) are set forth in the table below:

Date of transfer of Equity Shares	**Number of Equity Shares transferred**	**Details of transferor**	**Details of transferee**	**Nature of transaction**	**Face value per Equity Share (₹)***	**Issue price per Equity Share (₹)**	**Nature of consideration**
November 21, 2002	100	Sanjay Singhania	Trilok Chand Bothra	Transfer	10	10.00	Cash
July 15, 2004	90,000	Dinesh Finvest Private Limited	Preeti Singhania	Transfer	10	10.00	Cash
	110,000	Dinesh Finvest Private Limited	Pinky Ajay Singhania	Transfer	10	10.00	Cash
	5,000	Sheetal Capital and Credits Private Limited	Pinky Ajay Singhania	Transfer	10	10.00	Cash
	50,000	Sheetal Capital and Credits Private Limited	Divisha Singhania	Transfer	10	10.00	Cash
	25,000	Ziwari Barter Private Limited	Pinky Ajay Singhania	Transfer	10	10.00	Cash
	10,000	Panchjenya Distributors Private Limited	Pinky Ajay Singhania	Transfer	10	10.00	Cash
	15,000	Panchjenya Distributors Private Limited	Preeti Singhania	Transfer	10	10.00	Cash
January 14, 2005	130,000	Sanjay Singhania	Sheetal Enterprises	Transfer	10	10.00	Cash
	55,000	Ajay DD Singhania	Sheetal Enterprises	Transfer	10	10.00	Cash
	25,000	Ajay DD Singhania	Arham Commercial Corporation	Transfer	10	10.00	Cash
	32,500	Ajay DD Singhania	Mayur Enterprises	Transfer	10	10.00	Cash
January 20, 2005	20,000	Sunita Dugar	Nikhil Bothra	Transfer	10	10.00	Cash
	100,000	Baid stock Broking Services	Laxmi Pat Bothra	Transfer	10	10.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)*	Issue price per Equity Share (₹)	Nature of consideration
		Private Limited					
	50,000	Kanak Global Securities Private Limited	Suman Devi Bothra	Transfer	10	10.00	Cash
	25,000	Timely Fincap Private Limited	Nitin Bothra	Transfer	10	10.00	Cash
	25,000	Timely Fincap Private Limited	Nikhil Bothra	Transfer	10	10.00	Cash
	10,000	Pramod Baid	Laxmi Pat Bothra	Transfer	10	10.00	Cash
	75,000	Noth East Enterprises Private Limited	Suman Devi Bothra	Transfer	10	10.00	Cash
	55,000	SMB Securities Private Limited	Rajjat Bothra	Transfer	10	10.00	Cash
	15,000	SMB Securities Private Limited	Nitin Bothra	Transfer	10	10.00	Cash
January 21, 2005	30,000	Hansraj Bothra	Leela Devi Bothra	Transfer	10	10.00	Cash
	95,000	Sheetal Capital and Credits Private Limited	Bajrang Bothra	Transfer	10	10.00	Cash
November 30, 2005	10	Sanjay Singhania	Meghraj Surana	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Roop Chand Hansraj Surana (HUF)	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Sajjan Kumari Jain	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Sanjay Kumar Surana	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Bimla Devi Surana	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Dinesh Bhuwalka	Transfer	10	10.00	Cash
	10	Sanjay	Tej Karan	Transfer	10	10.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)*	Issue price per Equity Share (₹)	Nature of consideration
		Singhania	Jain				
	10	Sanjay Singhania	Tej Karan Jain & Sons (HUF)	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Rajeev Jain (HUF)	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Rajesh Kumar Bothra (HUF)	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Roop Chand Trilok Chand (HUF)	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Meenakshi Bothra	Transfer	10	10.00	Cash
April 16, 2007	10	Sanjay Singhania	Ghewari Devi	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Vijay Singh	Transfer	10	10.00	Cash
	10	Sanjay Singhania	Deepak Bokhadia	Transfer	10	10.00	Cash
November 19, 2008	100	Trilok Chand Bothra	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Meenakshi Bothra	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Roop Chand Trilok Chand (HUF)	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Meghraj Surana	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Roop Chand Hans (HUF)	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Sajjan Kumari Jain	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Sanjay Kumar Surana	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Bimla Devi Surana	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Dinesh Bhuwalka	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Tej Karan Jain	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Tej Karan Jain & Sons (HUF)	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Rajeev Jain	Bajrang	Transfer	10	10.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)*	Issue price per Equity Share (₹)	Nature of consideration
		(HUF)	Bothra				
	10	Rajesh Kumar Bothra (HUF)	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Ghewari Devi Bothra	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Vijay Singh Bothra	Bajrang Bothra	Transfer	10	10.00	Cash
	10	Deepak Bokhadia	Bajrang Bothra	Transfer	10	10.00	Cash
	100,000	Sheetal Enterprises	Bajrang Bothra	Transfer	10	10.00	Cash
	32,500	Mayur Enterprises	Laxmi Pat Bothra	Transfer	10	10.00	Cash
	25,000	Arham Commercial Corporation	Laxmi Pat Bothra	Transfer	10	10.00	Cash
	85,000	Sheetal Enterprises	Laxmi Pat Bothra	Transfer	10	10.00	Cash
March 29, 2012	200,000	Sanjay Singhania	Preeti Singhania	Transfer	10	10.00	Cash
	137,350	Sanjay Singhania	Lalita Devi Singhania	Transfer	10	10.00	Cash
	152,350	Ajay DD Singhania	Pinky Ajay Singhania	Transfer	10	10.00	Cash
	199,250	Bajrang Bothra	Leela Devi Bothra	Transfer	10	10.00	Cash
	200,000	Laxmi Pat Bothra	Nitin Bothra	Transfer	10	10.00	Cash
	187,500	Laxmi Pat Bothra	Suman Devi Bothra	Transfer	10	10.00	Cash
	202,650	Ajay DD Singhania	Deen Dayal Singhania	Transfer	10	10.00	Cash
December 31, 2019	5,000	Poonam Chand Bothra	Laxmi Pat Bothra	Transmission	10	10.00	N/A
	1,52,350	Lalita Devi Singhania	Deen Dayal Singhania	Transmission	10	10.00	N/A
January 24, 2020	182,400	Kankanwari Devi Bothra	Rajjat Bothra	Gift	10	N.A.	N/A
	4,300	Kankanwari Devi Bothra	Laxmi Pat Bothra	Gift	10	N.A.	N/A
	55,000	Bajrang Bothra	Rajjat Bothra	Gift	10	N.A.	N/A
	55,000	Leela Devi Bothra	Rajjat Bothra	Gift	10	N.A.	N/A
	250	Dinesh Bhuwalka	Laxmi Pat Bothra	Transfer	10	171.82	Cash
	125	Dinesh Bhuwalka	Pinky Ajay Singhania	Transfer	10	171.84	Cash
	125	Dinesh Bhuwalka	Preeti Singhania	Transfer	10	171.84	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)*	Issue price per Equity Share (₹)	Nature of consideration
April 5, 2021	5	Divisha Singhania	Anju Singhania	Gift	10	N.A.	N/A
	5	Divisha Singhania	Anishka Singhania	Gift	10	N.A.	N/A
June 17, 2022	64,617	Deen Dayal Singhania	Avishi Singhania	Transmission	10	N.A.	N/A
	64,617	Deen Dayal Singhania	Arshia Singhania	Transmission	10	N.A.	N/A
	64,616	Deen Dayal Singhania	Araanya Singhania	Transmission	10	N.A.	N/A
	85,025	Deen Dayal Singhania	Pinky Ajay Singhania	Transmission	10	N.A.	N/A
	96,925	Deen Dayal Singhania	Drishikka Singhania	Transmission	10	N.A.	N/A
	82,375	Deen Dayal Singhania	Preity Singhania	Transmission	10	N.A.	N/A
	46,925	Deen Dayal Singhania	Divisha Singhania	Transmission	10	N.A.	N/A
September 2, 2024	5	Anju Singhania	Sanjay Preity Singhania Trust	Transfer	10	10.00	Cash
	5	Anishka Singhania	Sanjay Preity Singhania Trust	Transfer	10	10.00	Cash
September 27, 2024	13,820	Nitin Bothra	Nikhil Bothra	Gift	10	Nil	N/A
	37,180	Nitin Bothra	Laxmi Pat Bothra	Gift	10	Nil	N/A
October 1, 2024	144,400##	Suman Devi Bothra	Nikhil Bothra	Gift	10	Nil	N/A
November 18, 2024	140##	Bajrang Bothra	Rajjat Bothra	Gift	10#	Nil	N/A
December 12, 2024	823,000	Suman Devi Bothra	Nikhil Bothra	Gift	2	Nil	N/A
December 17, 2024	600,000	Preity Singhania	Sanjay Preity Singhania Trust	Gift	2	Nil	N/A
December 23, 2024	214,862	Sanjay Singhania	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	2,507	Sanjay Singhania	South Asia EBT Trust III	Transfer	2	184.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)*	Issue price per Equity Share (₹)	Nature of consideration
	198,227	Preity Singhania	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	2,313	Preity Singhania	South Asia EBT Trust III	Transfer	2	184.00	Cash
	822	Drishikka Singhania	South Asia EBT Trust III	Transfer	2	184.00	Cash
	361,130	Laxmi Pat Bothra	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	4,214	Laxmi Pat Bothra	South Asia EBT Trust III	Transfer	2	184.00	Cash
	176,079	Nitin Bothra	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	2,055	Nitin Bothra	South Asia EBT Trust III	Transfer	2	184.00	Cash
	141,920	Leela Devi Bothra	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	1,656	Leela Devi Bothra	South Asia EBT Trust III	Transfer	2	184.00	Cash
	214,825	Rajjat Bothra	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	2,507	Rajjat Bothra	South Asia EBT Trust III	Transfer	2	184.00	Cash
	180,464	Bajrang Bothra	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	2,106	Bajrang Bothra	South Asia EBT Trust III	Transfer	2	184.00	Cash
	221,728	Ajay DD	South Asia	Transfer	2	184.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)*	Issue price per Equity Share (₹)	Nature of consideration
		Singhania	Growth Fund III Holdings LLC				
	2,587	Ajay DD Singhania	South Asia EBT Trust III	Transfer	2	184.00	Cash
	36,974	Avishi Singhania	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	431	Avishi Singhania	South Asia EBT Trust III	Transfer	2	184.00	Cash
December 24, 2024	70,380	Drishikka Singhania	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	53,740	Divisha Singhania	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	627	Divisha Singhania	South Asia EBT Trust III	Transfer	2	184.00	Cash
	36,974	Arshia Singhania	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	431	Arshia Singhania	South Asia EBT Trust III	Transfer	2	184.00	Cash
	36,974	Araanya Singhania	South Asia Growth Fund III Holdings LLC	Transfer	2	184.00	Cash
	431	Araanya Singhania	South Asia EBT Trust III	Transfer	2	184.00	Cash
December	204,560	Pinky Ajay	South Asia	Transfer	2	184.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)*	Issue price per Equity Share (₹)	Nature of consideration
30, 2024		Singhania	Growth Fund III Holdings LLC				
	2,388	Pinky Ajay Singhania	South Asia EBT Trust III	Transfer	2	184.00	Cash
January 6, 2025	175,000	Sanjay Singhania	Vijay Jain	Transfer	2	184.00	Cash
	125,000	Divisha Singhania	Vijay Jain	Transfer	2	184.00	Cash
	75,000	Preity Singhania	Vijay Jain	Transfer	2	184.00	Cash
January 7, 2025	125,000	Drishikka Singhania	Vijay Jain	Transfer	2	184.00	Cash

** Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each.*

 # The issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024.

Pursuant to the completion of corporate action on November 28, 2024 with respect to splitting the face value of equity shares from ₹ 10 to ₹ 2, 144,400 and 140 equity shares transferred from Suman Devi Bothra to Nikhil Bothra and Bajrang Bothra to Rajjat Bothra respectively were split into 722,000 and 700 equity shares respectively.

3. **Equity shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Except as set forth below, our Company has not issued any Equity Shares for (i) consideration other than cash or (ii) by way of a bonus issue or (iii) out of revaluation reserves since incorporation:

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Issue price per Equity Share (₹)	Form of consideration	Reasons/ Nature of allotment	Benefits if any that have accrued to our Company
September 30, 2024	58,131,000	2	N.A.	N.A.	Bonus Issue in the ratio of three (3) Equity Share for every one (1) Equity Share held	-

4. **Issue of Equity shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013**

As on date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. **Issue of Equity Shares under employee stock option schemes**

Employee Stock Option

Pursuant to the resolution passed by the Board on December 18, 2024, further the scheme EPack Prefab Employee Stock Option Scheme 2024, our Company has instituted the **EPack Prefab Employee Stock Option Scheme 2024** for the issue of options exercisable into Equity Shares not exceeding 1,691,464 options. As per the **EPack Prefab Employee Stock Option Scheme 2024**, the eligible employees include permanent employees of our Company and directors of our Company, excluding our Individual Promoters. Whilst vesting of options is linked to continuous employment with our Company, the options granted under **EPack Prefab Employee Stock Option Scheme 2024**. shall vest not earlier than one year and not later than four years from the date of the grant of such option. Further, the options may be exercised within one year from the date of the grant of such options in accordance with **EPack Prefab Employee Stock Option Scheme 2024** as may be decided by the Board or a committee thereof, from time to time. Under **EPack Prefab Employee Stock Option Scheme 2024,** an aggregate of 1,691,464 options have been granted. Further, no options have been vested or exercised as on the date of this Draft Red Herring Prospectus. The **EPack Prefab Employee Stock Option Scheme 2024** is in compliance with the SEBI SBEB and SE Regulations. The ESOP options have been approved but not granted as on date of filing of DRHP. The details of ESOP 2024 are as follows:

Particulars	**Details**				
	For the period commencing from October 01, 2024 until the date of this DRHP	**For the six month period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Total options outstanding as at the beginning of the period	NIL	-	-	-	-
Total options granted	1,691,464	-	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	*Rs. 150 Per Option*	-	-	-	-
Options forfeited/lapsed/cancelled	None	-	-	-	-
Variation of terms of options	NA	-	-	-	-
Money realized by exercise of options during the year/period	NA	-	-	-	-
Total number of options outstanding in force at the end of period/year	1,691,464	-	-	-	-
Total options vested (excluding the options that have been exercised)	-	-	-	-	-
Options exercised (since implementation of the ESOP scheme)	-	-	-	-	-
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	1,691,464	-	-	-	-
Employee wise details of options granted to:		-	-	-	-
(i) Key managerial personnel:					

Rahul Agrawal	28,755
Nikita Singh	6,470
Total	**35,225**

(ii) Senior managerial personnel:

Keshav Kumar	115,020				
Sunil Kumar Singh	28,755				
Dhammaratna Arvind Pakhale	21,566				
Potluri Venkata Subbarao	21,566				
Manoj Kumar Pradhan	21,566				
Amit Kumar	21,566				
Vijay Sharma	21,566				
Sandeep Maurya	21,566				
Katta Venkat Kishore	21,566				
Anoop Kumar Kabra	17,972				
Manish Gadodia	21,165				
Total	**333,874**				
(iii) Other managerial personnel:	**1,002,481**	-	-	-	-
(iv)Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	-	-	-	-
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	None	-	-	-	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with AS 20 'Earnings Per Share.	Not determinable at this stage	-	-	-	-
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company	Not Applicable	-	-	-	-
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	-	-	-	-	-
Impact on the profits and on the Earnings Per Share of the last	Not Applicable	-	-	-	-

three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.					
Intention of the Key Managerial Personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	-	-	-	-	-
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	No	-	-	-	-

6. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus except as disclosed in the section titled "*Capital Structure – Share capital history of our Company – History of Equity Share Capital of our Company.*"

7. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

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Category (I)	**Category of shareholder (II)**	**Number of shareholders (III)**	**Number of fully paid-up Equity Shares held (IV)**	**Number of partly paid-up Equity Shares held (V)**	**Number of shares underlying Depository Receipts (VI)**	**Total number of shares held (VII) =(IV)+(V)+ (VI)**	**Shareholding as a % of total number 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)**				**Number of shares Underlying Outstanding convertible securities (including Warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) ***	**Number of Locked in shares (XII)**		**Number of Shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerialized form (XIV)**
								Number of Voting Rights			**Total as a % of (A+B+C)**			**Number (a)**	**As a % of total Shares held (b)**	**Number (a)**	**As a % of total Shares held (b)**	
								Class e.g.: Equity Shares	**Class e.g.: Others**	**Total**								
(A)	**Promoters and Promoter Group**	17	74,834,088	-	-	74,834,088	96.55%	74,834,088		74,834,088	96.55%	-	84.80%	-	-	-	-	74,834,088
(B)	**Public**	3	2,673,912	-	-	2,673,912	3.45%	2,673,912	-	2,673,912	3.45%	7,065,217	15.20%	-	-	-	-	2,673,912
C	**Non Promoter – Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**20**	**77,508,000**			**77,508,000**	**100.00%**	**77,508,000**		**77,508,000**	**100%**	7,065,217	**100%**					**77,508,000**

** This has been calculated post considering the impact of the Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preferences Shares. As on date of this Draft Red Herring Prospectus, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III holds 7,065,217 CCPS in aggregate, which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

8. **Details of shareholding of the major shareholders of our Company**

As on the date of this Draft Red Herring Prospectus, our Company has total twenty (20) Shareholders.

1) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis *
1.	Pinky Ajay Singhania	7,543,052	9.73%	7,543,052	8.55%
2.	Rajjat Bothra	7,531,368	9.72%	7,531,368	8.53%
3.	Ajay DD Singhania	7,525,685	9.71%	7,525,685	8.53%
4.	Laxmi Pat Bothra	7,387,256	9.53%	7,387,256	8.37%
5.	Sanjay Singhania	7,357,631	9.49%	7,357,631	8.34%
6.	Preity Singhania	6,874,460	8.87%	6,874,460	7.79%
7.	Bajrang Bothra	6,326,730	8.16%	6,326,730	7.17%
8.	Suman Bothra	5,123,000	6.61%	5,123,000	5.80%
9.	Leela Devi Bothra	4,975,424	6.42%	4,975,424	5.64%
10.	Nitin Bothra	3,601,866	4.65%	3,601,866	4.08%
11.	Nikhil Bothra	2,721,400	3.51%	2,721,400	3.08%
12.	Drishikka Singhania	1,742,298	2.25%	1,742,298	1.97%
13.	South Asia Growth Fund III Holdings, LLC	2,148,837	2.77%	12,768,707	14.47%
14.	Divisha Singhania	1,758,933	2.27%	1,758,933	1.99%
15.	Avishi Singhania	1,254,935	1.62%	1,254,935	1.42%
16.	Arshia Singhania	1,254,935	1.62%	1,254,935	1.42%
17.	Araanya Singhania	1,254,915	1.62%	1,254,915	1.42%
	Total	**76,382,725**	**98.55%**	**87,002,595**	**98.58%**

**Includes Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preferences Shares. As on date of this Draft Red Herring Prospectus, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III holds 7,065,217 CCPS in aggregate, which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

2) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis *
1.	Pinky Ajay Singhania	7,543,052	9.73%	7,543,052	8.55%
2.	Rajjat Bothra	7,531,368	9.72%	7,531,368	8.53%
3.	Ajay DD Singhania	7,525,685	9.71%	7,525,685	8.53%
4.	Laxmi Pat Bothra	7,387,256	9.53%	7,387,256	8.37%
5.	Sanjay Singhania	7,357,631	9.49%	7,357,631	8.34%
6.	Preity Singhania	6,874,460	8.87%	6,874,460	7.79%
7.	Bajrang Bothra	6,326,730	8.16%	6,326,730	7.17%
8.	Suman Bothra	5,123,000	6.61%	5,123,000	5.80%
9.	Leela Devi Bothra	4,975,424	6.42%	4,975,424	5.64%
10.	Nitin Bothra	3,601,866	4.65%	3,601,866	4.08%
11.	Nikhil Bothra	2,721,400	3.51%	2,721,400	3.08%
12.	Drishikka Singhania	1,742,298	2.25%	1,742,298	1.97%
13.	South Asia Growth Fund III Holdings, LLC	2,148,837	2.77%	12,768,707	14.47%
14.	Divisha Singhania	1,758,933	2.27%	1,758,933	1.99%
15.	Avishi Singhania	1,254,935	1.62%	1,254,935	1.42%
16.	Arshia Singhania	1,254,935	1.62%	1,254,935	1.42%
17.	Araanya Singhania	1,254,915	1.62%	1,254,915	1.42%
	Total	**76,382,725**	**98.55%**	**87,002,595**	**98.58%**

**Includes Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preferences Shares. As on date of this Draft Red Herring Prospectus, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III holds 7,065,217 CCPS in aggregate, which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

3) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis
1.	Pinky Ajay Singhania	387,500	10.00%	387,500	10.00%
2.	Ajay DD Singhania	387,500	10.00%	387,500	10.00%
3.	Sanjay Singhania	387,500	10.00%	387,500	10.00%
4.	Preity Singhania	387,500	10.00%	387,500	10.00%

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis
5.	Rajjat Bothra	387,400	10.00%	387,400	10.00%
6.	Laxmi Pat Bothra	350,450	9.04%	350,450	9.04%
7.	Suman Bothra	333,400	8.60%	333,400	8.60%
8.	Bajrang Bothra	325,500	8.40%	325,500	8.40%
9.	Leela Devi Bothra	255,950	6.60%	255,950	6.60%
10.	Nitin Bothra	240,000	6.19%	240,000	6.19%
11.	Nikhil Bothra	45,000	1.16%	45,000	1.16%
12.	Divisha Singhania	96,915	2.50%	96,915	2.50%
13.	Avishi Singhania	64,617	1.67%	64,617	1.67%
14.	Drishikka Singhania**	96,925	2.50%	96,925	2.50%
15.	Arshia Singhania**	64,617	1.67%	64,617	1.67%
16.	Araanya Singhania**	64,616	1.67%	64,616	1.67%
	Total	**3,875,390**	**100.00%**	**3,875,390**	**100.00%**

4) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis
1.	Pinky Ajay Singhania	387,500	10.00%	387,500	10.00%
2.	Ajay DD Singhania	387,500	10.00%	387,500	10.00%
3.	Sanjay Singhania	387,500	10.00%	387,500	10.00%
4.	Preity Singhania	387,500	10.00%	387,500	10.00%
5.	Rajjat Bothra	387,400	10.00%	387,400	10.00%
6.	Laxmi Pat Bothra	350,450	9.04%	350,450	9.04%
7.	Suman Bothra	333,400	8.60%	333,400	8.60%
8.	Bajrang Bothra	325,500	8.40%	325,500	8.40%
9.	Leela Devi Bothra	255,950	6.60%	255,950	6.60%
10.	Nitin Bothra	240,000	6.19%	240,000	6.19%
11.	Nikhil	45,000	1.16%	45,000	1.16%

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis
	Bothra				
12.	Divisha Singhania	96,915	2.50%	96,915	2.50%
13.	Avishi Singhania	64,617	1.67%	64,617	1.67%
14.	Drishikka Singhania**	96,925	2.50%	96,925	2.50%
15.	Arshia Singhania**	64,617	1.67%	64,617	1.67%
16.	Araanya Singhania**	64,616	1.67%	64,616	1.67%
	Total	**3,875,390**	**100.00%**	**3,875,390**	**100.00%**

9. **History of the share capital held by our Promoters in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 31,318,702 Equity Shares, constituting 40.41% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company and 35.49 % of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis. All the Equity Shares held by our Promoters are in dematerialised form, as on the date of this Draft Red Herring Prospectus.

(a) Build-up of our Promoters' shareholding in our Company

The build-up of the equity shareholding of our Promoters, since incorporation of our Company is set forth in the table below.

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer equity share capital	Percentage of the pre-Offer equity share capital fully diluted basis#	Percentage of the post-Offer equity share capital*
Sanjay Singhania								
February 12, 1999	100	10	10.00	Initial subscription to the Memorandum of Association	Cash	Negligible	Negligible	[●]
January 1, 2000	110,000	10	10.00	Further issue	Cash	1.42%	0.62%	[●]
January 3, 2001	35,000	10	10.00	Further issue	Cash	0.45%	0.19%	[●]
August 16, 2002	10,000	10	10.00	Further issue	Cash	0.13%	0.05%	[●]
November 21, 2002	(100)	10	10.00	Transfer to Trilok Chand Bothra	Cash	Negligible	Negligible	[●]
March 20, 2003	150,000	10	10.00	Further issue	Cash	1.94%	0.84%	[●]
January 14,	(130,000)	10	10.00	Transfer to	Cash	(1.68)%	(0.73)%	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer equity share capital	Percentage of the pre-Offer equity share capital fully diluted basis#	Percentage of the post-Offer equity share capital*
2005				Sheetal Enterprises				
November 30, 2005	(10)	10	10.00	Transfer to Meghraj Surana	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Roop Chand Hans Raj (HUF)	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Sajjan Kumari Jain	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Sanjay Kumar Surana	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Bimla Devi Surana	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Dinesh Bhuwalka	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Tej Karan Jain	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Tej Karan Jain and Sons (HUF)	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Rajeev Jain (HUF)	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Rajesh Kumar Bothra (HUF)	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Roop Chand Trilok Chand (HUF)	Cash	Negligible	Negligible	[●]
November 30, 2005	(10)	10	10.00	Transfer to Meenakshi Bothra	Cash	Negligible	Negligible	[●]
March 28, 2007	550,000	10	10.00	Further issue	Cash	7.10%	3.11%	[●]
April 16, 2007	(10)	10	10.00	Transfer to Ghewari	Cash	Negligible	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer equity share capital	Percentage of the pre-Offer equity share capital fully diluted basis#	Percentage of the post-Offer equity share capital*
				Devi				
April 16, 2007	(10)	10	10.00	Transfer to Vijay Singh	Cash	Negligible	Negligible	[●]
April 16, 2007	(10)	10	10.00	Transfer to Deepak Bokhadia	Cash	Negligible	Negligible	[●]
March 29, 2012	(200,000)	10	10.00	Transfer to Preeti Singhania	Cash	(2.58)%	(1.13)%	[●]
March 29, 2012	(137,350)	10	10.00	Transfer to Lalita Devi Singhania	Cash	(1.77)%	(0.77)%	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the shareholding of Sanjay Singhania was sub-divided from 387,500 equity shares of face value of ₹ 10 each to 1,937,500 Equity Shares of face value of ₹ 2 each.								
September 30, 2024	5,812,500	2	2.00	Bonus issue	N.A.	15.00%	6.58%	[●]
December 23, 2024	(214,862)	2	184.00	Transfer to South Asia Growth Fund III Holdings LLC	Cash	(0.55)%	(0.24)%	[●]
December 23, 2024	(2,507)	2	184.00	Transfer to South Asia EBT Trust III	Cash	(0.01)%	Negligible	[●]
January 6, 2025	(175,000)	2	184.00	Transfer to Vijay Jain	Cash	(0.45)%	(0.19)%	[●]
Total (A)	**7,357,631**					**18.99%**	**8.33%**	**[●]**
Ajay DD Singhania								
March 31, 2000	30,000	10	10.00	Further Issue	Cash	0.19%	0.17%	[●]
March 20, 2003	150,000	10	10.00	Further issue	Cash	0.97%	0.85%	[●]
January 14, 2005	(55,000)	10	10.00	Transfer to Sheetal Enterprises	Cash	(0.35)%	(0.31)%	[●]
January 14, 2005	(25,000)	10	10.00	Transfer to Arham Commercial Corporation	Cash	(0.16)%	(0.14)%	[●]
January 14, 2005	(32,500)	10	10.00	Transfer to Mayur Enterprises	Cash	(0.21)%	(0.16)%	[●]
March 28, 2007	550,000	10	10.00	Further issue	Cash	3.55%	3.12%	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer equity share capital	Percentage of the pre-Offer equity share capital fully diluted basis#	Percentage of the post-Offer equity share capital*
March 31, 2008	125,000	10	10.00	Further issue	Cash	0.81%	0.71%	[●]
March 29, 2012	(152,350)	10	10.00	Transfer to Pinky Ajay Singhania	Cash	(0.98)%	(0.86)%	[●]
March 29, 2012	(202,650)	10	10.00	Transfer to Deen Dayal Singhania	Cash	(1.31)%	(1.15)%	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the shareholding of Ajay DD Singhania was sub-divided from 387,500 equity shares of face value of ₹ 10 each to 1,937,500 Equity Shares of face value of ₹ 2 each.								
September 30, 2024	5,812,500	2	N.A.	Bonus issue	N.A.	7.50%	6.59%	[●]
December 23, 2024	(221,728)	2	184.00	Transfer to South Asia Growth Fund III Holdings LLC	Cash	(0.29)%	(0.25)%	[●]
December 23, 2024	(2,587)	2	184.00	Transfer to South Asia EBT Trust III	Cash	Negligible	Negligible	[●]
Total (B)	**7,525,685**					**9.71%**	**8.53%**	**[●]**
Laxmi Pat Bothra								
January 1, 2000	10,000	10	10.00	Further issue	Cash	0.06%	0.05%	[●]
January 20, 2005	100,000	10	10.00	Transfer from Baid stock Broking Services Private Limited	Cash	0.65%	0.56%	[●]
January 20, 2005	10,000	10	10.00	Transfer from Pramod Baid	Cash	0.06%	0.05%	[●]
March 31, 2008	465,900	10	10.00	Further issue	Cash	3.01%	2.63%	[●]
November 19, 2008	32,500	10	10.00	Transfer from Mayur Enterprises	Cash	0.21%	0.18%	[●]
November 19, 2008	25,000	10	10.00	Transfer from Arham Commercial	Cash	0.16%	0.14%	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer equity share capital	Percentage of the pre-Offer equity share capital fully diluted basis#	Percentage of the post-Offer equity share capital*
				Corporation				
November 19, 2008	85,000	10	10.00	Transfer from Sheetal Enterprises	Cash	0.55%	0.48%	[●]
March 29, 2012	(187,500)	10	10.00	Transfer to Suman Devi Bothra	Cash	(1.21)%	(1.06)%	[●]
March 29, 2012	(200,000)	10	10.00	Transfer to Nitin Bothra	Cash	(1.29)%	(1.13)%	[●]
December 31, 2019	5,000	10	N.A.	Transmission from Poonam Chand Bothra	N.A.	0.03%	0.02%	[●]
January 24, 2020	4,300	10	N.A.	Gift from Kankanwari Devi Bothra	N.A.	0.03%	0.02%	[●]
January 24, 2020	250	10	171.82	Transfer from Dinesh Bhuwalka	Cash	Negligible	Negligible	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the shareholding of Laxmi Pat Bothra was sub-divided from 387,630 equity shares of face value of ₹ 10 each to 1,938,150 Equity Shares of face value of ₹ 2 each.								
September 27, 2024	37,180	10	N.A.	Gift from Nitin Bothra	N.A	0.24%	0.21%	[●]
September 30, 2024	5,814,450	2	N.A.	Bonus issue	N.A.	7.50%	6.58%	[●]
December 23, 2024	(361,130)	2	184.00	Transfer to South Asia Growth Fund III Holdings LLC	Cash	(0.47)%	(0.40)%	[●]
December 23, 2024	(4,214)	2	184.00	Transfer to South Asia EBT Trust III	Cash	(0.01)%	Negligible	[●]
Total (C)	**7,387,256**					**9.53%**	**8.37%**	**[●]**
Bajrang Bothra								
January 1, 2000	89,500	10	10.00	Further issue	Cash	0.58%	0.50%	**[●]**
January 21, 2005	95,000	10	10.00	Transfer from	Cash	0.61%	0.53%	**[●]**

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer equity share capital	Percentage of the pre-Offer equity share capital fully diluted basis#	Percentage of the post-Offer equity share capital*
				Sheetal Capital and Credits Private Limited				
March 31, 2008	295,000	10	10.00	Further issue	Cash	1.90%	1.67%	**[●]**
November 19, 2008	100	10	10.00	Transfer from Trilok Chand Bothra	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Meenakshi Bothra	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Roop Chand Trilok Chand (HUF)	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Meghraj Surana	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Roop Chand Hans Raj (HUF)	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Sajjan Kumari Jain	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Sanjay Kumar Surana	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Bimla Devi Surana	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Dinesh Bhuwalka	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Tej Karan Jain	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Tej Karan Jain and Sons	Cash	Negligible	Negligible	**[●]**

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer equity share capital	Percentage of the pre-Offer equity share capital fully diluted basis#	Percentage of the post-Offer equity share capital*
				(HUF)				
November 19, 2008	10	10	10.00	Transfer from Rajeev Jain (HUF)	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Rajesh Kumar Bothra (HUF)	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Ghewari Devi Bothra	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Vijay Singh Bothra	Cash	Negligible	Negligible	**[●]**
November 19, 2008	10	10	10.00	Transfer from Deepak Bokhadia	Cash	Negligible	Negligible	**[●]**
November 19, 2008	100,000	10	10.00	Transfer from Sheetal Enterprises	Cash	0.65%	0.56%	**[●]**
March 29, 2012	(199,250)	10	10.00	Transfer to Leela Devi Bothra	Cash	(1.29)%	(1.12)%	**[●]**
January 24, 2020	(55,000)	10	N.A.	Gift to Rajjat Bothra	N.A	(0.35)%	(0.31)%	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the shareholding of Bajrang Bothra was sub-divided from 325,500 equity shares of face value of ₹ 10 each to 1,627,500 Equity Shares of face value of ₹ 2 each.								
September 30, 2024	4,882,500	2	N.A.	Bonus issue	N.A.	6.30%	5.53%	[●]
November 18, 2024	(140)##	10	N.A.	Gift to Rajjat Bothra	N.A	Negligible	Negligible	**[●]**
December 23, 2024	(180,464)	2	184.00	Transfer to South Asia Growth Fund III Holdings LLC	Cash	(0.23)%	(0.20)%	[●]
December 23,	(2,106)	2	184.00	Transfer to	Cash	Negligibl	Negligibl	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer equity share capital	Percentage of the pre-Offer equity share capital fully diluted basis[#]	Percentage of the post-Offer equity share capital[*]
2024				South Asia EBT Trust III		e	e	
Total (D)	**6,326,730**					**8.16%**	**7.16%**	**[●]**
Nikhil Bothra								
January 20, 2005	20,000	10	10.00	Transfer from Sunita Dugar	Cash	0.13%	0.02%	**[●]**
January 20, 2005	25,000	10	10.00	Transfer from Timely Fin Cap Private Limited	Cash	0.16%	0.02%	**[●]**
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the shareholding of Nikhil Bothra was sub-divided from 58,820 equity shares of face value of ₹ 10 each to 294,100 Equity Shares of face value of ₹ 2 each.								
September 27, 2024	13,820	10	N.A.	Gift from Nitin Bothra	N.A	0.09%	0.07%	**[●]**
September 30, 2024	882,300	2	N.A.	Bonus Issue	N.A	1.14%	0.99%	**[●]**
October 1, 2024	144,400[##]	10	N.A.	Gift from Suman Devi Bothra	N.A	0.93%	0.81%	**[●]**
December 12, 2024	823,000	2	N.A.	Gift from Suman Devi Bothra	N.A	1.06%	0.93%	**[●]**
Total (E)	**2,721,400**					**3.51%**	**3.08%**	
Total (A+B+C+D+E)	**31,318,702**					**49.90%**	**35.49%**	**[●]**

[*] *To be updated at the Prospectus stage. Subject to finalization of basis of Allotment*

 # As on date of this Draft Red Herring Prospectus, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III holds 7,065,217 CCPS in aggregate, which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

^ The issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024.

[##] *Pursuant to the completion of corporate action on November 28, 2024 with respect to splitting the face value of equity shares from ₹ 10 to ₹ 2, 144,400 and 140 equity shares transferred from Suman Devi Bothra to Nikhil Bothra and Bajrang Bothra to Rajjat Bothra respectively were split into 722,000 and 700 equity shares respectively.*

All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Promoters do not hold any preference shares, as on the date of this Draft Red Herring Prospectus.

Except as stated above under *"**Build-up of Promoters' equity shareholding in our Company**"*, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and/or their relatives have financed the purchase of equity shares of our Company, by any other person (other than in the normal course of business of the financing entity), during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

(b) Details of minimum Promoters' contribution and lock-in

Pursuant to Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company as held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of three years from the date of Allotment or any other period as may be prescribed under applicable law ("Minimum Promoters' Contribution"). Our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of one year from the date of Allotment. Our Promoters have given their consent pursuant to their letters dated [●], to include such number of equity shares held by them, in aggregate, as may constitute 20% of the fully diluted, post-Offer equity share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of three years, from the date of Allotment as Minimum Promoters' Contribution are set forth below:

Name of Promoter	No. of Equity Shares held	No. of Equity Shares Locked-in(1)	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Nature of transaction	Face value Per Equity Share (₹)	Allotment/ acquisition price per Equity Share (₹)	Date up to which the Equity Shares are subject to lock-in	Percentage of the pre-Offer paid-up capital	Percentage of the post Offer paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage and subject to finalization of basis of allotment.
(1) All the equity shares were fully paid-up on the respective dates of allotment of such equity shares.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations.

In this connection, it is confirmed that:

(i) the Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years before filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

(ii) the Minimum Promoters' Contribution does not include any Equity Shares acquired during the one immediately preceding year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) the Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge with any creditor; and

(iv) Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and there is no change in management and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

(v) Further, all the Equity Shares held by the Promoters are held in dematerialized form.

(c) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except: (a) the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoters' contribution which shall be locked in as disclosed in ***"Details of Lock-in - Details of Promoters' contribution and lock-in***" on page 134; (b) Offered Shares, which are successfully sold and transferred as part of the Offer for Sale; and (c) The Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(d) Lock-in of Equity Shares Allotted to Anchor Investors

Fifty percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining half of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(e) Other Requirements in respect of Lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

a. If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Offer and the pledge of Equity Shares is one of the terms of sanction of the loan;

b. If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares 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 the SEBI ICDR Regulations has expired. Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

10. **Details of Shareholding of our Promoters, members of Promoter Group, our Directors, Key Managerial Personnel and Senior Management of our Company**

Set forth below is the equity shareholding of our Promoters, members of Promoter Group, our Directors, Key Managerial Personnel and Senior Management of our Company:

Name of the Shareholder	**Pre-Offer(1)**				**Post-Offer(2)**	
	Number of Equity Shares held as on the date of this DRHP	**Percentage of the pre-Offer paid-up Equity Share capital**	**Number of Equity Shares on a fully diluted basis**	**Percentage of the Pre-Offer Equity Share capital on a fully diluted basis**	**Number of Equity Shares held**	**Percentage of the Post-Offer Equity Share capital**
Promoters						
Sanjay Singhania^	7,357,631	9.49%	7,357,631	8.34%	[●]	[●]
Ajay DD Singhania^	7,525,685	9.71%	7,525,685	8.53%	[●]	[●]
Bajrang Bothra^	6,326,730	8.16%	6,326,730	7.17%	[●]	[●]
Laxmi Pat Bothra	7,387,256	9.53%	7,387,256	8.37%	[●]	[●]
Nikhil Bothra^	2,721,400	3.51%	2,721,400	3.08%	[●]	[●]
Promoter Group						
Divisha Singhania**	1,758,933	2.27%	1,758,933	1.99%	[●]	[●]
Preity Singhania**	6,874,460	8.87%	6,874,460	7.79%	[●]	[●]
Drishikka Singhania**	1,742,298	2.25%	1,742,298	1.97%	[●]	[●]
Suman Bothra**	5,123,000	6.61%	5,123,000	5.80%	[●]	[●]
Nitin Bothra**	3,601,866	4.65%	3,601,866	4.08%	[●]	[●]
Leela Devi Bothra**	4,975,424	6.42%	4,975,424	5.64%	[●]	[●]
Rajjat Bothra**	7,531,368	9.72%	7,531,368	8.53%	[●]	[●]
Avishi Singhania**	1,254,935	1.62%	1,254,935	1.42%	[●]	[●]
Pinky Ajay Singhania**	7,543,052	9.73%	7,543,052	8.55%	[●]	[●]
Arshia Singhania**	1,254,935	1.62%	1,254,935	1.42%	[●]	[●]
Araanya Singhania**	1,254,915	1.62%	1,254,915	1.42%	[●]	[●]
Sanjay Preity Singhania Trust	600,200	0.77%	600,200	0.68%	[●]	[●]
Directors (other than Promoters)						
Manorama	Nil	Nil	Nil	Nil	[●]	[●]

Name of the Shareholder	Pre-Offer(1)				Post-Offer(2)	
	Number of Equity Shares held as on the date of this DRHP	Percentage of the pre-Offer paid-up Equity Share capital	Number of Equity Shares on a fully diluted basis	Percentage of the Pre-Offer Equity Share capital on a fully diluted basis	Number of Equity Shares held	Percentage of the Post-Offer Equity Share capital
Nagarajan						
Dharam Chand Jain	Nil	Nil	Nil	Nil	[●]	[●]
Ram Grovher	Nil	Nil	Nil	Nil	[●]	[●]
Bipin Garg	Nil	Nil	Nil	Nil	[●]	[●]
Manuj Agarwal	Nil	Nil	Nil	Nil	[●]	[●]
Krishnan Ganesan	Nil	Nil	Nil	Nil	[●]	[●]
Key Managerial Personnel						
Rahul Agarwal	Nil	Nil	Nil	Nil	[●]	[●]
Nikita Singh	Nil	Nil	Nil	Nil	[●]	[●]
Senior Management Personnel						
Keshav Kumar	Nil	Nil	Nil	Nil	[●]	[●]
Anoop Kumar Kabra	Nil	Nil	Nil	Nil	[●]	[●]
KV Kishore	Nil	Nil	Nil	Nil	[●]	[●]
Manish Gadodia	Nil	Nil	Nil	Nil	[●]	[●]
Potluri Venkata Subbarao	Nil	Nil	Nil	Nil	[●]	[●]
Amit Kumar	Nil	Nil	Nil	Nil	[●]	[●]
Manoj Kumar Pradhan	Nil	Nil	Nil	Nil	[●]	[●]
Sandeep Maurya	Nil	Nil	Nil	Nil	[●]	[●]
Sunil Kumar Singh	Nil	Nil	Nil	Nil	[●]	[●]
Vijay Sharma	Nil	Nil	Nil	Nil	[●]	[●]
Yogesh Pakhale	Nil	Nil	Nil	Nil	[●]	[●]

(1) To be updated in the Prospectus

(2) Includes Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preference Shares. As on date of this Draft Red Herring Prospectus, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III holds 7,065,217 CCPS in aggregate, which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

^ *Also director of our Company.*

* *Also, the Promoter Selling Shareholders*

** *Also, the Promoter Group Selling Shareholders*

Note: Pursuant to the resolution dated December 20, 2024, our Key Managerial Personnel – Rahul Agarwal and Nikita Singh; and our Senior Management- Keshav Kumar, Anoop Kumar Kabra, KV Kishore, Manish Gadodia, Sandeep Maurya, Sunil Kumar Singh, Potluri Venkata Subbarao, Amit Kumar, Manoj Kumar Pradhan, Yogesh Pakhale and Vijay Sharma have been granted ESOPs, however, the vesting and allotment has not occurred yet.

11. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. However, the BRLMs and their respective associates may engage in transactions with, and perform services for our Company, the Selling Shareholders and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or the Selling Shareholders or their respective affiliates or associates for which they may have received and may in future receive customary compensation.

12. Except as disclosed in "***Capital Structure – History of the share capital held by our Promoters and the***

members of our Promoter Group in our Company" on page 125, none of our Promoters, members of our Promoter Group, our Directors or any of their relatives have sold or purchased any Equity Shares of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

13. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

14. Our Promoters and members of the Promoter Group will not participate in the Offer, except by way of participation of the Promoter and Promoter Group Selling Shareholders in the Offer for Sale.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back or other arrangements for purchase of the specified securities of our Company, being issued through the Offer.

16. No person connected with the Offer, including but not limited to, our Company, the Selling Shareholders, the BRLMs, the members of the Syndicate, or our Directors, our Promoters and members of our Promoter Group shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

17. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

18. Except the CCPS and ESOPs, as disclosed above, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive, Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. Further, the outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive, Equity Shares of our Company as disclosed above shall be convertible prior to the filing of the RHP.

19. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

20. Except for the allotment of Equity Shares under the Fresh Issue, any grant of options under the EPack ESOP Scheme or issue of Equity Shares pursuant to exercise of options which may be granted under the EPack ESOP Scheme and the Pre-IPO Placement or CCPS to be converted before the filing of the Red Herring Prospectus, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded in connection with this Offer, as the case may be.

21. Except for any Equity Shares to be issued pursuant to the Fresh Issue and any grant of options under the EPack ESOP Scheme or issue of Equity Shares pursuant to exercise of options which may be granted under the EPack ESOP Scheme, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

22. Neither the (i) BRLMs or any associate of the BRLMs (other than the Mutual Funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) nor (ii) pension funds sponsored by entities which are associates of the BRLMs, can apply in the Offer. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Offer under the Anchor Investors Portion.

23. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus filed in relation to this Offer and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

24. Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of the SEBI ICDR Regulations, since its incorporation.

25. None of the investors of the Company is directly/indirectly related with Book Running Lead Manager and their associates.

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OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value ₹ 2, aggregating up to ₹ 3,000.00 million by our Company and an Offer for Sale of up to 10,000,000 equity shares of face value ₹ 2 aggregating up to ₹ [●] million by the Promoter / Promoter Group Selling Shareholders. See "***Summary of Offer Document – Offer Size***" and "***The Offer***" on pages 26 and 93, respectively.

Offer for Sale

Each of the Promoter/ Promoter Group Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders and will not form part of the Net Proceeds. See '- ***Offer related expenses***' on page 168.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre-engineered steel building ("**Project**");

2. Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity;

3. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company; and

4. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

In addition to the aforementioned Objects, our Company will receive benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India**.**

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue; and (iii) to undertake the activities towards which the loans proposed to be repaid and/or pre-paid from the Net Proceeds were utilised.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below:

S. No	Particulars	Estimated Amount (in ₹ million)
1.	Gross Proceeds of the Fresh Issue	Up to ₹ 3,000.00 million*
2.	Less: Offer Expenses in relation to the Fresh Issue(1)	[●](1)(2)
3.	**Net Proceeds**	[●](2)

* *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(1) *See "– **Offer Related Expenses**" on page 168.*
(2) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)*
Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building ("**Project**")	1,016.18	[●]
Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre- engineered steel building capacity	580.96	[●]
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	700.00	[●]
General corporate purposes**	[●]	[●]
Total Net Proceeds**	[●]	[●]

* *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*
** *The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
Note: *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building ("**Project**")	1,016.18	1,016.18	-	1,016.18
2.	Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre- engineered steel building capacity	580.96	580.96	-	580.96
3.	Repayment and/or pre-payment, in full or part, of certain borrowings	700.00	700.00	-	700.00

S. No	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
	availed by our Company				
4.	General corporate purposes*	[●]	[●]	[●]	[●]
	Total Net Proceeds**	[●]	[●]	[●]	[●]

* *The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
***Upon finalisation of the Offer*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on: (a) our current business plan and internal management estimates based on current market conditions; (b) valid quotations obtained from various third-party vendors which are subject to change in the future; (c) detailed project report dated January 21, 2025, ("**DPR**"), obtained from Kayron Technologies (OPC) Private Limited ("**Kayron**") in respect of (i) financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building ("**Project**") and (ii) financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre- engineered steel building capacity; and (d) certificate dated January 21, 2025, from the Statutory Auditors certifying the utilization of the borrowings proposed to be repaid/pre-paid out of the Net Proceeds for the purposes such borrowings as of December 31, 2024, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. Further, we confirm that Kayron is not a related party to our Company, Directors, Promoters and Promoter Group. Please refer to ***"Risk Factor No. 34 - Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control."*** on page 72.

Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, additional fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. Please refer to, ***"Risk Factor No. 35 – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval."*** on page 73.

In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25.00% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such modification/amendment in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-a-vis the utilization of Net Proceeds, in accordance with applicable laws.

Details of the Objects of the Fresh Issue

1. Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building ("Project")

We propose to finance the capital expenditure requirements for a setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan in proximity to our manufacturing facility at Ghiloth, Rajasthan ("**Unit 3**") for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building comprising of Hi-Rib single skin sheets/deck sheets and accessories (sag rod, angle bracing, anchor bolts and LGSF). In addition to our existing Unit 3 located at Ghiloth (Rajasthan), we propose to set up on an industrial land acquired by us on leasehold basis for a period of 99 years admeasuring 351,237.16 square feet situated at Plot no. SP3-257, Ghiloth Industrial Area, Unit Office Shahjahanpur, Tehsil Neemrana, District Alwar, Rajasthan, ("**Plot no. SP3-257**") by the RIICO pursuant to lease deed dated September 08, 2022. The board of directors of our Company have adopted a resolution dated January 21, 2025, in relation to the Project.

Details of the new manufacturing facility at Ghiloth, Rajasthan

To widen the application and to cater to the growing demand of our products and to be in close proximity to our customers located in Northern and parts of Western India, we propose to set up a new manufacturing facility at Ghiloth, Rajasthan near to our existing Unit 3 ("**Project**"). At the Project, our Company intends to manufacture the following:

S.No.	Product	Unit	Capacity
1.	Continuous Sandwich Insulated Panel	SQM	800,000
2.	Pre- engineered steel building:	MTPA	11,300
a.	Hi-Rib single skin sheets/deck sheets	MTPA	9,800
b.	Accessories (sag rod, angle bracing, anchor bolts and LGSF)	MTPA	1,500

As on the date of this Draft Red Herring Prospectus, our existing facility for manufacturing of discontinuous Sandwich Insulated Panels is situated at Unit 2 at Greater Noida (Uttar Pradesh) in northern region of India having a capacity of 510,000.00 SQM**.** The capacity utilization of our existing discontinuous Sandwich Insulated Panels production for the fiscal year 2024 has reached 76.80% of our available effective installed capacity. As at and for the six months period ended September 30, 2024, the utilization rate was recorded at 68.29% of the available effective installed capacity and as at and for the nine months period ended December 31, 2024, the overall utilization rate stands at 69.65% of the available effective installed capacity. For further details on the capacity utilisation of our manufacturing facilities, please refer to section titled '***Our Business***' on page 271 of this Draft Red Herring Prospectus.

As of FY24, the Indian sandwich insulated panel market is estimated around Rs 24 billion. Key growth drivers of the industry include increase investments in end use segments like cleanrooms, cold storage, and warehouses. Moving forward, the industry is estimated to register a CAGR of 9-11% between FY24-29 and value around Rs 37-40 billion by FY29. This growth will be driven by continued construction investments, favourable government policies like Lighthouse project, and expanding end use segments like pharmaceuticals, etc (*Source: CRISIL Report)*.

Following are the advantages of Sandwich Insulated Panel:

- Wider end uses including cold storages, clean room *(controlled environment facility)*, larger building facades, data centres;
- High degree of automation;
- High product quality and efficiency;
- Low cost of production – with improvement in degree of automation, the production line would require lesser number of personnel for operations;

In this regard, Our Company would like to have additional capacity and capitalise on the growth opportunity. Additionally, with the proposed setting-up of the facility for continuous Sandwich Insulated Panels, we aim to curb the inherent limitations of our existing discontinuous Sandwich Insulated Panels. The continuous Sandwich Insulated Panel are ideal for enterprises with high output requirements. In this method, materials for the Sandwich Insulated Panels are processed rapidly and in a seamless flow. Polyurethane foam is continuously sprayed onto the upper and lower surface materials, which are formed at a consistent speed. This results in polymerization, producing different variations of Sandwich Insulated Panels. Once the panels are fully formed, they are automatically cut to the desired length without interrupting the production line, ensuring a high level of efficiency and output.

On the other hand, the discontinuous production line is better suited for products with special/customized shapes or for businesses that do not have the production volume to justify the investment in continuous equipment. In this process, the materials are processed in separate stages. After the surface material is formed, it is cut to the required dimensions, and then assembled together in the laminator. The foam is injected between the surface materials, solidifying the structure into the pre-determined shape of the Sandwich Insulated Panel. This process offers greater flexibility for custom-shaped products but requires more manual intervention and longer cycle times compared to the continuous method.

Further, the proposed facility will help us to widen the applications of our Pre-Fab Business offerings, utilising the continuous Sandwich Insulated Panels, in a captive manner while also offering them as a standalone product. Further, we are unable to cater to larger span prefab buildings beyond 8 meters due to the inherent limitations of our existing discontinuous Sandwich Insulated Panels manufacturing facility which also leads to us being unable to participate in the various government tenders which requires large span panels to be incorporated in the prefab buildings required by them. In addition, we regularly receive enquiries from our existing and prospective customers for larger span buildings which we are unable to cater to owing to the inherent restrictions of discontinuous Sandwich Insulated Panels. In certain cases, we were required to procure large span Sandwich Insulated Panels from third parties to fulfil the requirements of our customers.

Further, our Company is operating one manufacturing facility at Unit 3 in the northern region of India which commenced its operations in April 2022 and is engaged in pre-engineered steel building manufacturing. The major products being manufactured from Unit 3 include built-up section. The built-up section is majorly used as the primary structure of a pre-engineered steel building and the site roll forming roofing sheet (SSR) which are used for the roofing applications in a pre-engineered steel building. At present, our Unit 3 is not engaged in the manufacturing of pre- engineered steel building comprising of Hi-Rib single skin sheets/deck sheets and accessories (sag rod, angle bracing, anchor bolts and LGSF) and the proposed expansion of pre- engineered steel building would complement and be ancillary to our existing built-up capacity at Unit 3.

Estimated cost of the Project

The Board of Directors of our Company pursuant to their resolution dated January 21, 2025, have approved the project for the aforesaid benefits. For further details of the Project, see "***Our Business – Our strategies***" on page 283 in the chapter titled "***Our Business***" on page 271 of this Draft Red Herring Prospectus.

The capital requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed project, are based on our current business, management estimates, current and valid quotations and cost estimates received from the suppliers and other commercial and technical factors. Our Company has also received DPR obtained from Kayron in respect of the Project.

Details of the land

Our Company has already entered into lease deed dated September 08, 2022, for Plot no. SP3-257 with RIICO for a period of 99 years commencing from October 11, 2021**.**

Water and Power Requirements

The water and power requirements of the Project is proposed to be met through the supply provided by RIICO and Jaipur Vidyut Vitran Nigam Limited respectively.

The total cost of the Project is ₹ 1,016.18 million which is proposed to be funded entirely out of the Net Proceeds, as detailed below:

(₹ in million)

S. No.	Particulars	Estimated Cost	Percentage of Net Proceeds
1	Civil works and other utilities	558.46	[●]
2	Plant and machinery	457.72	[●]

S. No.	Particulars	Estimated Cost	Percentage of Net Proceeds
	Total	**1,016.18**	

Out of the net proceeds, our Company proposes to utilize up to ₹ 1,016.18 million to fund the capital expenditure requirements of the aforementioned expansion. Our Company has obtained quotations and cost estimates from certain suppliers for undertaking civil and building works, purchase and installation of plant and machinery and utilities, for the proposed project. However, our Company is yet to place any orders or enter into definitive agreements or any memorandum of understanding for purchase and installation of majority of the new plant and machinery and implementation of factory building and civil construction connected with such proposed project.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Project, as described hereinabove, are based on our current business, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations 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 our management. For further details, see ***"Risk Factor No. 35 - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval."*** on page 73 of this Draft Red Herring Prospectus.

Means of finance

We intend to fund the entire cost of the Project from the Net Proceeds. Accordingly, we confirm that there is no requirements for our Company to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals of our Company. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such cost out of internal accruals. Our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Detailed Cost of the Proposed Project

A detailed break-up of the estimated cost of establishing the proposed project is set forth below:

Civil works and other utilities

As part of the Project, our Company proposes to appoint a third-party vendor to undertake construction of a manufacturing facility, which include civils works of building as per specifications, PEB shed as per specification road works, boundary wall work ETP, STP and other tanks, guard room, meter room, VCB panels and LT Panel rooms, project consultancy fees for civil works, other electrical, plumbing and fireworks. The total estimated cost for construction of building, civil works and utilities is ₹ 558.46 million including applicable taxes, as per the DPR obtained from Kayron which is proposed to be paid entirely out of the Net Proceeds. The break-up for estimated cost of the building, civil works and utilities, as per the DPR obtained from Kayron, is as follows:

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(₹ in million)

S. No.	Description	Unit of Measurement (UOM)	Unit Construction Cost	Covered Area	Cost/ SQM (in ₹)	Amount	Vendor	Date of Purchase Order/Quotation	Validity
Civil Works (A)									
1	Civil work of Building as per Specification	SQM	1	22,285	6,144	136.92	Beniwal Associates Private Limited	November 11, 2024	June 30, 2025
2	PEB shed of Building as per Specification	SQM	1	22,285	8,134	181.27			
3	Road Work	SQM	1	8,775	2,850	25.01			
4	Boundary wall work	RMT	1	775	15,250	11.82			
5	ETP, STP and Other Tank	Nos	3	-	1,500,000	4.50			
6	Guard Room, Meter Room, VCB Panel Room, LT Panel Room	SQM	1	580	15,000	8.70			
7	Miscellaneous (Doors, windows, Rolling shutters, etc.)	L/S	1	-	8,000,000	8.00			
8	Project Consultancy Fee	SQM	2	22,285	250	11.14			
	Total Civil Works					387.36			
Other Utilities (B)									
1.	Electrical Work	L/S	1	-	-	41.36	Beniwal Associates Private Limited	November 11, 2024	June 30, 2025
2.	Plumbing Work	L/S	1	-	-	25.46			
3	Fire Fighting Work	L/S	1	-	-	19.09			
Total Other Utilities						85.91			
Total Civil Works and Other Utilities (A+B)						**473.27**			
GST (18%)						**85.19**			
Total Civil Works and Other Utilities						**558.46**			

(A+B) including GST								

Notes: Electrical works forms 13.00 % of civil work of building as per specification and PEB Shed building as per specification.
Plumbing works forms 8.00 % of civil work of building as per specification and PEB Shed building as per specification.
Fire Fighting works forms 6.00 % of civil work of building as per specification and PEB Shed building as per specification.

Purchase of plant and machinery

As part of the Project, our Company proposes to utilize an amount of ₹ 457.72 million, out of the Net Proceeds towards procurement and installation of the plant and machinery detailed below and based on our current estimates, with the specific number and nature of such plant and machinery to be procured by our Company to depend on our business requirements. An indicative list of such plant and machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below, which has been certified in DPR obtained from Kayron:

[Remainder of this page has been intentionally left blank]

(₹ in million)

S No.	Name of the equipments	Name of Vendor	Country	Date of quotation	Validity of quotation	Quantity	Basic Price inclusive of taxes#	Domestic Freight inclusive of taxes	Installation & commissioning inclusive of taxes	Total of the basic price, domestic freight& installation & commissioning inclusive of taxes	Sea Freight***	Total Cost
1	PU and Rockwool sandwich panel line	Zhejiang Jinggong Intelligent Building Material Equipment Co., Ltd.	China*#	November 11, 2024	June 30, 2025	1	205.49	1.38***	^16.97	223.84	4.90	228.74
2	Wet Part PU & PIR Insulated Sandwich Panel Continous Line	Rim polymers industries PTE ltd	Singapore**#	January 06, 2025	June 30, 2025	1	45.43	0.15***	0.93	46.51	0.35	46.86
3	Air-cooled Scroll Chiller	Reynolds India Private Limited	India	January 07, 2025	June 30, 2025	1	1.12	0.02	0.04	1.18	0.00	1.18
4	Cutting & Milling Machine	Alptech International Private Limited	India	December 20, 2024	June 30, 2025	2	1.56	0.03	0.00	1.59	0.00	1.59
5	Roofing roll forming machine & accessories	Zhangjiagang City Saibo Science & Technology Co. Ltd	China*#	January 06, 2025	June 30, 2025	1	4.50	0.05***	^0.37	4.92	0.19	5.11
6	Down spout Forming machine with pipe bender	Zhejiang Jinggong Intelligent Building Material Equipment Co., Ltd.	China*#	November 11, 2024	June 30, 2025	1	7.06	0.11***	^0.58	7.75	0.38	8.13
7	Crimping Machine	Zhejiang Jinggong Intelligent Building Material Equipment Co., Ltd.	China*#	November 11, 2024	June 30, 2025	1	2.57	0.05***	^0.21	2.83	0.19	3.02
8	V Roll Forming Machine	Zhejiang Jinggong Intelligent Building Material Equipment Co., Ltd.	China*#	November 11, 2024	June 30, 2025	1	5.78	0.11***	^0.48	6.36	0.38	6.74

S No.	Name of the equipments	Name of Vendor	Country	Date of quotation	Validity of quotation	Quantity	Basic Price inclusive of taxes#	Domestic Freight inclusive of taxes	Installation & commissioning inclusive of taxes	Total of the basic price, domestic freight& installation & commissioning inclusive of taxes	Sea Freight***	Total Cost
9	EOT Crane System with wire rope hoist-10Ton (Single Girder)	Sparkline Equipments Private Ltd	India	November 09, 2024	June 30, 2025	2	10.53	0.47	0.42	11.42	0.00	11.42
10	EOT Crane System with wire rope hoist-5Ton (Sigle Girder)	Sparkline Equipments Private Ltd	India	November 09, 2024	June 30, 2025	2	8.11	0.47	0.42	9.01	0.00	9.01
11	Eot crane beam(mtr)	Salasar Techno Engineering Limited	India	January 09, 2025	June 30, 2025	1	60.19	2.36	1.50	64.06	0.00	64.06
12	Oil Lubricated Single Stage Rotary Screw Compressor, Induction Motor, Star Delta Starter and Control Panel	Sarwat Engineering Company	India	January 08, 2025	June 30, 2025	1	1.35	0.03	0.09	1.47	0.00	1.47
13	5KL Bulk Storage Tank System for Continous Sandwhich panel line	RIM Polymer Industries Pte Limited	Singapore***#	January 06, 2025	June 30, 2025	1	12.35	0.21***	0.59	13.15	0.55	13.70
14	35 Cubic Meter Pentane Underground Storage Tank and Accessories	RIM Polymer Industries Pte Limited	Singapore***#	January 06, 2025	June 30, 2025	1	9.08	0.11***	0.48	9.67	0.38	10.05
15	Power Press- C Type 10 ton	Milap Industrial Corporation	India	January 07, 2025	June 30, 2025	1	0.21	0.01	0.01	0.24	0.00	0.24
16	Power Press- C Type 50 ton	Milap Industrial Corporation	India	January 07, 2025	June 30, 2025	1	0.56	0.02	0.04	0.62	0.00	0.62
17	RADIAL DRILLING MACHINE - Double Column	Sanmac Machines	India	January 07, 2025	June 30, 2025	1	0.74	0.05	0.02	0.81	0.00	0.81

S No.	Name of the equipments	Name of Vendor	Country	Date of quotation	Validity of quotation	Quantity	Basic Price inclusive of taxes#	Domestic Freight inclusive of taxes	Installation & commissioning inclusive of taxes	Total of the basic price, domestic freight& installation & commissioning inclusive of taxes	Sea Freight***	Total Cost
18	Dock Leveler Powered 9.0T	Shaktiman Equiments Private Ltd	India	December 21, 2024	June 30, 2025	2	0.70	0.07	0.05	0.82	0.00	0.82
19	GX 500D (SB)-Forklift	Shaktiman Equiments Private Ltd	India	December 21, 2024	June 30, 2025	2	5.00	0.12	-	5.12	0.00	5.12
20	Coil Storage Racking System	Salasar Techno Engineering Limited	India	January 09, 2025	June 30, 2025	12	25.59	0.34	0.42	26.36	0.00	26.36
21	750 KVA DG Set	Jackson Limited	India	December 23, 2024	June 30, 2025	1	7.85	0.18	^^0.55	8.57	0.00	8.57
22	1600 kVA Distribution Transformer	Power Star	India	January 07, 2025	June 30, 2025	1	3.81	0.04	0.27	4.11	0.00	4.11
	Total						**419.57**	**6.38**	**24.47**	**450.42**	**7.30**	**457.72**

**Quoted in USD. USD has been converted into INR basis exchange rates as on December 31, 2024, i.e. 1 USD=85.62*

***Quoted in Singapore Dollar. Singapore Dollar has been converted into INR basis exchange rates as on December 31, 2024., i.e. 1 Singapore Dollar=62.64.*

Source: www.fibil.org

**** Sea Freight and domestic freight quotation dated January 20, 2025, for all China and Singapore based equipments have been taken from Haiko Logistics India Pvt Limited and is valid till March 31, 2025. Any deviation on this will fund the cost revision from our internal accruals.*

*# We have considered custom duty as zero, as we propose to import the same under Manufacturing and Other Operations in Warehouse Scheme ("**MOOWR Scheme**"). Also, no GST is leviable on such products under MOOWR Scheme. Presently, we have not applied for MOOWR license for the Project. The same shall be applied at a later stage before importing the equipment. In the event we fail to obtain the license, we will fund the applicable custom duty and GST from our internal accruals.*

^ Quotation dated January 10, 2025, for the Installation & commissioning inclusive Taxes have been taken from a third-party vendor Mansoori Weldarc India Private Limited and is valid till June 30, 2025.

^^ Quotation dated January 20, 2025, for the Installation & commissioning inclusive Taxes have been taken from a third-party vendor Unique Power Solution and is valid till June 30, 2025.

As on the date of this Draft Red Herring Prospectus, orders for orders for civil work and other utilities and procurement of plant and machinery for this are yet to be placed. All quotations in relation to the civil work and other utilities and procurement for plant and machinery are valid as on the date of this Draft Red Herring Prospectus. Any additional costs over and above the abovementioned estimates shall be funded from the Net Proceeds proposed to be utilised towards the civil work and other utilities and procurement of plant and machinery or through internal accruals, if required.

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 execute the civil work and other utilities and procure plant and machinery or at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the civil work and other utilities and procurement for plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the aforesaid cost, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such plant and machinery according to the business requirements of our Company and based on estimates of our management. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Company confirms that, no pre-used/preowned plant and machinery is proposed to be purchased by our Company for the proposed expansion.

Further, our Promoters, Directors, the Promoter/ Promoter Group Selling Shareholders, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed procurement of plant and machinery or in the entities from whom we have obtained quotations in relation to such proposed procurement of plant and machinery.

Estimated Schedule of Implementation

S. No.	Activity	Estimated commencement date	Estimated completion date
1.	Architect Appointment	December 2024	Completed
2.	Factory Designing	January 2025	March 2025
3.	Machine Trials and Commissioning	March 2025	March 2026
4.	Civil Construction	May 2025	December 2025
5.	Machine Ordering and Receiving	May 2025	November 2025
6.	Utility	June 2025	October 2025
7.	PEB (Pre-Engineered Building) Construction	October 2025	January 2026
8.	Machine Installation	December 2025	February 2026
9.	Commercial Production Starts	April 2026	-

Government Approvals

S. No.	Nature of License	Department	Expected timeline
1.	Consent to establish	Rajasthan State Pollution Control Board	Obtained
2.	Factory Licence under the Factories Act, 1948	Government of Rajasthan under Factories Act, 1948	March 2025
3.	Fire NOC	Municipality, Neemrana	April 2026
4.	Hazardous Waste Authorization	Hazardous Waste Management Division under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.	March 2027
5.	Approvals/ permissions/ registrations to install/ run diesel generation sets and load sanctions of power supply	Electricity authorities of Rajasthan	October 2025
6.	License for storage of compressed gas	Petroleum and Explosive Safety Organization (PESO), Ministry of Commerce and Industry under the Petroleum Rules, 2002	No use of Compressed gas in new plant
7.	Certificate of Stability	Factories Rules, 1950	February 2026

S. No.	Nature of License	Department	Expected timeline
8.	No objection certificate for sinking of new/existing well for industrial/commercial/infrastructural or bulk user of ground water	Central Ground Water Authority	March 2025
9.	Metrology Verification certificate	Metrology Act, 2009	April 2026
10.	Consent to Operate	Rajasthan State Pollution Control Board	April 2026

2. Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre- engineered steel building capacity

We propose to finance the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre- engineered steel building capacity ("**Proposed Expansion**"). As on the date of this Draft Red Herring Prospectus, our Company is operating one manufacturing facility at Unit 4 in the southern region of India which commenced its operations in December 2023 and is engaged in pre-engineered building business. This Proposed Expansion is planned to cater to increased demand and to ensure close proximity to our customers as a part of our strategy. Unit 4 is spread over an area of 875,389.23 square feet.

The current products and the capacity for Unit 4 is as follows:

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Products	Fiscal 2024				For the six months period ended September 2024				For the quarter ended December 2024				For the nine months period ended December 31, 2024			
	Annual Installed Capacity	**Effective Installed Capacity***	**Actual Production**	**Percentage of Utilisation**	**Annual Installed Capacity**	**Effective Installed Capacity***	**Actual Production**	**Percentage of Utilisation**	**Annual Installed Capacity**	**Effective Installed Capacity ***	**Actual Production**	**Percentage of Utilisation**	**Annual Installed Capacity**	**Effective Installed Capacity***	**Actual Production**	**Percentage of Utilisation**
Built up	12,000	4,000	2,948	73.70%	24,000	12,000	5,421	45.18%	33,600	7,600	4,169	54.86%	33,600	19,600	9,590	48.93%
Accessories	1,976	240	30	12.50%	3,952	1,976	515	26.06%	3,952	988	103	10.43%	3,952	2,964	618	20.85%
Cold Form	1,740	580	199	34.31%	6,960	3,480	1,340	38.51%	6,960	1,740	343	19.71%	6,960	5,220	1,683	32.24%
Site Roll Forming Roofing Sheet (SSR)	-	-	-	-	14,200	7,100	975	13.73%	14,200	3,550	268	7.55%	14,200	10,650	1,243	11.67%
Hi-Rib Single Skin sheets	-	-	-	-	9,400	4,700	927	19.72%	9,400	2,350	281	11.96%	9,400	7,050	1,208	17.13%
Total	**15,716**	**4,820**	**3,177**	**65.91%**	**58,512**	**29,256**	**9,178**	**31.37%**	**68,112**	**16,228**	**5,164**	**31.82%**	**68,112**	**45,484**	**14,342**	**31.53%**

As certified by the Ocean Tech Engineering Consultancy Services, Independent Chartered Engineer vide its certificate dated January 16, 2025.

Note: During the Fiscal Year 2024, the commercial production for built-up line 1 began in December 2023, followed by Line 2 in April 2024 during the six months period ended September 30, 2024, and Line 3 in November 2024 during the quarter ended December 31, 2024.

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Details of expansion of built-up section manufacturing facility at Mambattu, Andhra Pradesh

To cater to the growing demand of our products and to be in close proximity to our customers located in Southern India and parts of Western India and to increase our footprints in the international market, we propose to increase our existing capacity as follows:

S.No.	**Product**	**UOM**	**Existing capacity as on December 31, 2024**	**Proposed additional capacity**	**Proposed capacity**
1.	Built-up	MTPA	33,600	24,000	57,600
2.	Accessories	MTPA	3,952	1,500	5,452
3.	Cold Form	MTPA	6,960	-	6,960
4.	Site Roll Forming Roofing Sheet (SSR)	MTPA	14,200	-	14,200
5.	Hi-Rib Single Skin sheets	MTPA	9,400	-	9,400
	Total		**68,112**	**25,500**	**93,612**

In addition to our present production capabilities at Unit 4, we are also undertaking a brownfield expansion at plot no. 6A & 6B, Mambattu, Andhra Pradesh ("**Plot 6A & 6B**"), for manufacturing of continuous Sandwich Insulated Panel capacity of 800,000 SQM per annum from our debt and internal accruals to cater to our customers in Southern India and some parts of Western India. For further details of the Plot 6A & 6B, see "*Our Manufacturing Facilities*" in the chapter titled "***Our Business***" on page 271 of this Draft Red Herring Prospectus.

Our presence in South India provides us proximity to our customers in South India, which would enable us to deliver our products and services to our customers in cost and time effective manner as compared to our competitors. Further, our Company intends to increase its share of revenue from export markets. Proximity to the ports on eastern coast of India provides an opportunity to our Company to tap international markets. For further details, see "***Deepening geographical footprint in respect of our Pre-Fab Business to cater to strategic markets domestically and expand internationally***" in the chapter titled "***Our Business – Our Strategies***" on page 285 of this Draft Red Herring Prospectus.

In FY23, southern states had the highest combined Gross State Domestic Product (GSDP) of ₹ 49.1 trillion (share of 30%), followed by western states, which had the combined GSDP of ₹ 46.9 trillion (share of 28.7%). In case of construction GVA also, southern India was leading with combined construction GVA of ₹ 40.7 trillion (share of 31.3%), followed by Northern states at ₹ 35.6 trillion (share of 27.4%) (*Source: CRISIL Report*). In accordance with strategy of our Company, to set up manufacturing facilities near our customers, it is imperative that our Company has sufficient operating capacity in South India to meet the growing demand from South India.

Our Company has observed a growing demand from South and West India. Details of our Order Book for South and West India during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	**Six months period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Order Book during the period from South India*	2,236.83	1,676.90	1,202.51	758.64
Order Book during the period from West India*	2,298.99	2,465.90	2,316.50	761.57

* *Net of cancellation*

Further, set out below is the revenue from operations for the south and west region for our Pre-Fab Business:

(₹ in million)

Particulars	**Six months period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
South	1,028.88	1,291.09	1,484.12	247.51

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
West	1,474.33	2,279.77	1,120.86	603.61
Total	**2,503.21**	**3,570.86**	**2,604.98**	**851.12**

Also, as the Pre-Fab Business involves manufacturing standardized components that are later assembled into structures at the project site. The following factors highlight the importance of maintaining sufficient peak capacity:

- A high peak production capacity enables PEB manufacturers/ suppliers to ensure timely production and delivery of building components. This becomes particularly crucial in time sensitive projects which are required to get completed in short timeline.

- Furthermore, having high peak capacity also facilitates in efficiently competing for large projects (high value projects), which in turn positively impact business credibility and boost client confidence.

(Source: CRISIL Report)

Currently While our capacity utilization for built-up section manufacturing which is the key indicator of capacity utilization for the Company for nine months period ended December 31, 2024 for Unit 2, Unit 3 and Unit 4 was 90.07%, 62.65% and 48.93% respectively and considering the demand in Southern India and Western India and to be cost competitive by being in proximity to our customers, we propose to expand the capacity of Pre – engineered steel building largely in Built up by 24,000 MTPA and accessories by 1,500 MTPA at Mambattu plant. For further details on the capacity utilisation of Unit 4, see "*Detailed Capacity Chart of Manufacturing Facilities*" in the chapter titled "***Our Business***" on page 271 of this Draft Red Herring Prospectus.

Estimated Cost

Our Board pursuant to their resolution dated January 21, 2025, has approved and taken note that an aggregate amount of ₹ 580.96 million is proposed to be funded from the Net Proceeds for funding capital expenditure towards expansion of Unit 4. The total estimated cost of expansion of Unit 4 is ₹ 580.96 million, as estimated (i) by our management, (ii) valid quotations received; and (iii) DPR obtained from Kayron.

We propose to utilize an aggregate of ₹ 580.96 million, constituting [●] % of the Net Proceeds towards funding the capital expenditure on the expansion of Unit 4.

Details of the land

Our Company has entered into a lease deed dated April 6, 2023, in relation to Unit 4 with Andhra Pradesh Industrial Infrastructure Corporation Limited. Further, there is an available vacant area forming part of our Unit 4 which we propose to utilise for our Proposed Expansion.

Water and Power Requirements

The water and power requirements of the Project is proposed to be met through the supply provided by Andhra Pradesh Water Resource Department and Southern Power Distribution Company of A.P. Limited, respectively.

The total cost of the proposed Expansion is ₹ 580.96 million which is proposed to be funded entirely out of the Net Proceeds, as detailed below:

(₹ in million)

S. No.	Particulars	Estimated Cost	Percentage of Net Proceeds
1	Civil works and other utilities	217.34	[●]
2	Plant and machinery	363.62	[●]
	Total	**580.96**	

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Project, as described hereinabove, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations 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 our management. For further details, see "***Risk Factor No. 35 - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval***" on page 73 of this Draft Red Herring Prospectus.

Means of finance

We intend to fund the entire cost of the Project from the Net Proceeds. Accordingly, we confirm that there is no requirements for our Company to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals of our Company. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such cost out of internal accruals. Our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

A detailed break-up of the estimated cost of establishing the proposed project is set forth below:

Civil works and other utilities

As part of the Project, our Company proposes to appoint a third-party vendor to undertake construction of a manufacturing facility, which include civils works of building as per specifications, PEB shed as per specification road works, RWH-2, project consultancy fees for civil works, other electrical, plumbing and fireworks and misc. works. The total estimated cost for construction of building, civil works and utilities is ₹ 217.34 million, as per the DPR obtained from Kayron which is proposed to be paid entirely out of the Net Proceeds. The break-up for estimated cost of the building, civil works and utilities, as per the DPR obtained from Kayron, is as follows:

(₹ in million)

S. No.	Description	Unit of Measurement (UOM)	Unit Construction Cost	Covered Area	Cost/SQM (in ₹)	Amount	Vendor	Date of Purchase Order/Quotation	Validity
Civil Works (A)									
1	Civil work of Building as per Specification	SQM	1	10,614	5,845	62.04	Beniwal Associates Private Limited	November 11, 2024	June 30, 2025
2	PEB shed of Building as per Specification	SQM	1	10,614	6,406	67.99			
3	Road Work	SQM	1	5,190	2,850	14.79			
4	RWH-2	NOS	**2**	280	850,000	1.70			
5	Miscellaneous (Doors, windows, Rolling shutters, etc.)	L/s	1		2,500,000	2.50			
6	Project Consultancy Fee	SQM	1	10,614	250	2.65			
	Total Civil Works					151.68			
Other Utilities (B)									
1.	Electrical Work	L/s	1			15.60	Beniwal Associates Private Limited	November 11, 2024	June 30, 2025
2	Plumbing Work	L/s	1			9.10			
3	Fire Fighting Work	L/s	1	-		7.80			
Total Other Utilities						**32.51**			
Total Civil Works and Other Utilities (A+B)						**184.19**			
GST (18%)						**33.15**			
Total Civil Works and Other Utilities (A+B) including GST						**217.34**			

Notes:
Electrical works forms 12.00 % of civil works for building and PEB Shed building.
Plumbing works forms 7.00 % of civil works for building and PEB Shed building.
Fire fighting works forms 6.00 % of civil works for building and PEB Shed building.

Purchase of plant and machinery

As part of the Project, our Company proposes to utilize an amount of ₹ 363.62 million (inclusive of applicable tax, freight and installations), out of the Net Proceeds towards civil works and other utilities and procurement & installation of the plant and machinery detailed below and based on our current estimates, with the specific number and nature of such plant and machinery to be procured by our Company to depend on our business requirements. An indicative list of such plant and machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below, which has been certified in DPR obtained from Kayron:

[Remainder of this page is intentionally left blank]

(₹ in million)

S. No.	Name of equipments	Name of the Vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Quantity	Basic Price inclusive of taxes#	Domestic Freight inclusive of taxes	Installation & commissioning inclusive of taxes	Total of the basic price, domestic freight& installation & commissioning inclusive of taxes	Sea Freight***	Total Cost
1	Horizontal Type Beam Forming and Welding Machine	Primo Automation Systems Private Ltd.	India	November 28, 2024	May 31, 2025	2	49.91	0.11	0.64	50.66	-	50.66
2	CNC shear HGSK65/20	Hubei Tri-Ring Metal-Forming Equipment Import & Export Co., Ltd.	China*	December 24, 2024	June 30, 2025	1	15.56	0.04***	^ 1.29	16.88	0.30	17.19
3	CNC Shearing Machine 3200mm	Zhejiang Jinggong Intelligent Building Material Equipment Co., Ltd.	China*	November 11, 2024	June 30, 2025	1	5.78	0.03***	^ 0.48	6.29	0.14	6.43
4	CNC HIGH SPEED DRILLING MACHINE FOR PLATES With SIEMENS PLC	Shandong Sunrise CNC Machine Co., Ltd.	China*	January 06, 2025	June 30, 2025	2	11.99	0.08***	^ 0.99	13.06	0.19	13.24
5	CNC hydraulic punching, drilling and marking machine for high tensile	Shandong Sunrise CNC Machine Co., Ltd	China*	January 06, 2025	June 30, 2025	1	3.85	0.04***	^0.32	4.21	0.19	4.40

S. No.	Name of equipments	Name of the Vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Quantity	Basic Price inclusive of taxes#	Domestic Freight inclusive of taxes	Installation & commissioning inclusive of taxes	Total of the basic price, domestic freight& installation & commissioning inclusive of taxes	Sea Freight***	Total Cost
	plates.											
6	V Roll Forming Machine	Zhejiang Jinggong Intelligent Building Material Equipment Co., Ltd..	China*	November 11, 2024	June 30, 2025	1	5.78	0.04***	^ 0.48	6.30	0.15	6.44
7	Down Spout Forming Machine with pipe bender	Zhejiang Jinggong Intelligent Building Material Equipment Co., Ltd.	China*	November 11, 2024	June 30, 2025	1	7.06	0.04 ***	^0.58	7.69	0.19	7.88
8	Crimping Machine	Zhejiang Jinggong Intelligent Building Material Equipment Co., Ltd.	China*	November 11, 2024	June 30, 2025	1	2.57	0.03***	^ 0.21	2.81	0.14	2.95
9	Automatic Blasting machine with roller conveyer system	Surface Preparation Solutions and Technologies Pvt. Ltd.	India	January 07, 2025	June 30, 2025	1	11.45	0.73	0.22	12.40	-	12.40

S. No.	Name of equipments	Name of the Vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Quantity	Basic Price inclusive of taxes#	Domestic Freight inclusive of taxes	Installation & commissioning inclusive of taxes	Total of the basic price, domestic freight& installation & commissioning inclusive of taxes	Sea Freight***	Total Cost
10	Manual Blasting Room with full underfloor recovery with accessories.	Surface Preparation Solutions and Technologies Pvt. Ltd.	India	January 07, 2025	June 30, 2025	1	10.37	0.61	0.24	11.22	-	11.22
11	Threading machine 2.5"	Rohita Industries	India	December 24, 2024	June 30, 2025	1	0.56	0.05	0.04	0.64	-	0.64
12	CNC plasma cutting machine	System Engineers cutting & welding Pvt Ltd	India	January 07, 2025	June 30, 2025	2	8.97	0.21	0.63	9.81	-	9.81
13	CNC plasma machine bed	Salasar Techno Engineering. Ltd.	India	January 09, 2025	June 30, 2025	1	21.65	0.45	0.15	22.25	-	22.25
14	Oil Lubricated Single Stage Rotary Screw Compressor, Induction Motor, Star Delta Starter and Control Pane	Sarwat Engineering Company	India	January 08, 2025	June 30, 2025	2	5.83	0.08	0.41	6.32	-	6.32
15	EOT Crane System with wire rope hoist- 5 Ton (Single	Sparkline Equipments Pvt. Ltd	India	November 09, 2024	June 30, 2025	11	33.18	2.60	2.34	38.11	-	38.11

S. No.	Name of equipments	Name of the Vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Quantity	Basic Price inclusive of taxes#	Domestic Freight inclusive of taxes	Installation & commissioning inclusive of taxes	Total of the basic price, domestic freight& installation & commissioning inclusive of taxes	Sea Freight***	Total Cost
	Girder)											
16	EOT Crane System with wire rope hoist- 10 Ton (Sigle Girder)	Sparkline Equipments Pvt. Ltd	India	November 09, 2024	June 30, 2025	7	29.08	1.65	1.49	32.22	-	32.22
17	Mig Welding Machine	ESAB India Limited	India	January 08, 2025	June 30, 2025	40	5.66	-	-	5.66	-	5.66
18	ARC 400i Welding Machine (3 Phase)	ESAB India Limited	India	January 08, 2025	June 30, 2025	20	1.06	-	-	1.06	-	1.06
19	Electrical Airless Sprayer Machine	Vin Paints & Tools	India	January 06, 2025	June 30, 2025	5	1.40	0.03	-	1.43	-	1.43
20	Power Press- Steel 10 tons	Milap Industrial Corporation	India	January 07, 2025	June 30, 2025	2	0.42	0.03	0.03	0.48	-	0.48
21	Table Top Permanent Marking Machine	Technokwik Solutions	India	December 24, 2024	June 30, 2025	2	0.62	0.03	0.04	0.69	-	0.69
22	Crean-Beam(mtr)	Salasar Techno Engineering. Limited.	India	January 09, 2025	June 30, 2025	1	91.36	1.52	2.28	95.16	-	95.16

S. No.	Name of equipments	Name of the Vendor	Country	Date of the quotation	Validity of the quotation (from the date of the quotation)	Quantity	Basic Price inclusive of taxes[#]	Domestic Freight inclusive of taxes	Installation & commissioning inclusive of taxes	Total of the basic price, domestic freight& installation & commissioning inclusive of taxes	Sea Freight***	Total Cost
23	Transfer Trolly 10 Ton	K2 Cranes & Components Pvt. Ltd	India	January 08, 2025	June 30, 2025	1	0.79	0.02	0.03	0.85	-	0.85
24	Hydraulic. Iron Worker	SANMAC MACHINES	India	January 07, 2025	June 30, 2025	1	2.22	0.02	0.16	2.41	-	2.41
25	CNC Press brake PPES2032	Hubei Tri-Ring Metal-Forming Equipment Import & Export Co., Ltd.	China*	December 24, 2024	June 30, 2025	1	4.45	0.04***	^ 0.37	4.86	0.30	5.16
26	750 KVA DG set	Jakson Limited	India	December 23, 2024	June 30, 2025	1	7.85	0.18	^^0.55	8.57	-	8.57
	Total						**339.42**	**8.66**	**13.94**	**362.02**	**1.60**	**363.62**

**Quoted in USD. USD has been converted into INR basis exchange rates as on December 31, 2024, i.e. 1 USD=85.62*

*# We have considered custom duty as zero, as we propose to import the same under Manufacturing and Other Operations in Warehouse Scheme ("**MOOWR Scheme**"). Also, no GST is leviable on such products under MOOWR Scheme. Also, no GST is leviable on such products under MOOWR Scheme. Presently, we have the MOOWR for expansion under consideration. In the event we are unable to utilize the MOOWR license, we will fund the applicable custom duty and GST from our internal accruals.*

**** Sea Freight and domestic freight quotation dated January 20, 2025 for all China and Singapore based equipments have been taken from Haiko Logistics India Pvt Limited and is valid till March 31, 2025. Any deviation on this will fund the cost revision from our internal accruals.*

^ Quotation dated January 10, 2025 for the Installation & commissioning inclusive Taxes have been taken from a third party vendor Mansoori Weldarc India Private Limited and is valid till June 30, 2025.

^^ Quotation dated January 20, 2025, for the Installation & commissioning inclusive Taxes have been taken from a third party vendor Unique Power Solution and is valid till June 30, 2025.

As on the date of this Draft Red Herring Prospectus, orders for orders for civil work and other utilities and procurement of plant and machinery for this are yet to be placed. All quotations in relation to the civil work and other utilities and procurement for plant and machinery are valid as on the date of this Draft Red Herring Prospectus. Any additional costs over and above the abovementioned estimates shall be funded from the Net Proceeds proposed to be utilised towards the civil work and other utilities and procurement of plant and machinery or through internal accruals, if required.

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 supply the equipment or at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such plant and machinery according to the business requirements of our Company and based on estimates of our management. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Company confirms that, no pre-used/preowned plant and machinery is proposed to be purchased by our Company for the proposed expansion.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed procurement of plant and machinery or in the entities from whom we have obtained quotations in relation to such proposed procurement of plant and machinery.

Estimated Schedule of Implementation

S. No.	Activity	Estimated commencement date	Estimated completion date
1.	Architect Appointment	December 2024	Completed
2.	Factory Designing	January 2025	April 2025
3.	Machine Trials and Commissioning	January 2025	February 2026
4.	Civil Construction	May 2025	December 2025
5.	Utility	June 2025	February 2026
6.	Machine Ordering and Receiving	August 2025	November 2025
7.	PEB (Pre-Engineered Building) Construction	October 2025	January 2026
8.	Machine Installation	December 2025	March 2026
9.	Commercial Production Starts	April 2026	-

Government Approvals

The Mambattu Manufacturing Facility is already in operation and hence, the following licenses and approvals are already obtained:

- Consent to establish;
- Factory Licence under the Factories Act, 1948;
- Provisional Fire NOC;
- Hazardous Waste Authorization, Approvals/ permissions/ registrations to install/ run diesel generation sets and load sanctions of power supply;
- License for storage of compressed gas;

- Certificate of Stability;
- No objection certificate for sinking of new/existing well for industrial/commercial/infrastructural or bulk user of ground water;
- Metrology Verification certificate; and
- Consent to Operate.

For further details, please see "***Government and Other Approvals***" on page 519.

The Proposed scope and ambit of the expansion is covered to an extent and some of the approvals will have to be amended. While we do not require any further licenses/approvals from any governmental authorities at this stage of the proposed expansion, we will apply or amend the existing approval for all such necessary approvals that we may require at future relevant stages.

3. Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company includes borrowings in the form of terms loans and various fund based and non-fund based working capital facilities. As on December 31, 2024, we had total fund based borrowings of ₹ 2,017.36 million on a consolidated basis. For more information, please refer to '***Financial Indebtedness'*** on page 510.

Our Company intends to utilize an aggregate amount of ₹ 700.00 million from the Net Proceeds towards repayment *and/or* prepayment of all or a portion of certain outstanding borrowings availed by our Company, comprising 34.70% of our total fund-based borrowings as of December 31, 2024. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company. Given the nature of the borrowings and the terms of repayment *and/or* prepayment redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. We believe that such repayment or prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements availed is at the discretion of the Board and will be based on various factors, including

(i) maturity profile and the remaining tenor of the loan,

(ii) cost of the borrowing, including applicable interest rates,

(iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment,

(iv) levy of any prepayment penalties and the quantum thereof,

(v) provisions of any laws, rules and regulations governing such borrowings, and

(vi) other commercial considerations including, among others, the amount of the loan outstanding.

Further, our Company may also avail additional borrowings and/or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below loans are pre-paid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and/or pre-payment of such additional indebtedness.

In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The following table provides the details of the outstanding amount of borrowings including interest thereon availed by our Company, as on December 31, 2024, which we propose to pre-pay/repay, in full or in part, along with the accrued interest from the Net Proceeds for an aggregate amount of ₹ 949.99 million:

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S. No.	Name of the lender	Nature of the facility	Amount sanctioned (₹ in million)	Amount outstanding as on December 31st 2024 (₹ in million)	Interest rate as on December 31, 2024 (₹ in million)	Tenor/ Repayment Schedule	Prepayment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter/ loan agreement
1	HDFC Bank Limited	Term Loan	100.00	45.00	8.34%	5 Year (No moratorium) Monthly Repayment Start from April 2022 and end in March 2027	2% of outstanding amount	Capital expenditure
2	Axis Bank Limited	Term Loan	240.00	84.70	9.60%	5 Years including moratorium period of 8 Months Start from June 2022 and end in June 2026	2% of prepaid amount	Setting Up Pre-fabricated Structure plants with Capacity of 18,600 ton per annum in Ghiloth, Rajasthan
3	Bajaj Finserv	Term Loan	230.00	176.48	9.20%	72 Months (6 Years) door to door tenor, with principal repayment starting after 12 Month (1 Year) moratorium from the date of First draw-down Start from August 2023 and end in July 2028	2% of prepaid amount if paid within 2 years thereafter 1%, Prepayment can be made with prior-written notice of 60 days	Capital expenditure including reimbursement
4	Bajaj Finserv	Term Loan	190.00	161.81	9.20%	72 Months (6 Years) door to door tenor, with principal repayment starting after 12 Month (1 Year) moratorium from the date of First draw-down Start from April 2024 and end in March 2029	2% of prepaid amount if paid within 2 years thereafter 1%, Prepayment can be made with prior-written notice of 60 days	Capital expenditure including reimbursement
5	Bajaj Finserv	Term Loan	100.00	100.00	9.20%	72 Months (6 Years) door to door tenor, with principal repayment starting after 12 Month (1 Year) moratorium from the date of First draw-down Start from April 2024 and end in March 2030	2% of prepaid amount if paid within 2 years thereafter 1%, Prepayment can be made with prior-written notice of 60 days	Capital expenditure including reimbursement
6	Shinhan Bank	Corporate Term Loan	150.00	137.50	8.60%	36 Months, Quarterly Installment Start from Oct 2024 and end in July 2027	1% of outstanding amount if paid within 18 months	For General Business Purpose

S. No.	Name of the lender	Nature of the facility	Amount sanctioned (₹ in million)	Amount outstanding as on December 31st 2024 (₹ in million)	Interest rate as on December 31, 2024 (₹ in million)	Tenor/ Repayment Schedule	Prepayment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter/ loan agreement
							and Nil thereafter	
7	IDFC First Bank Limited	Term Loan	250.00	244.50	9.00%	3 Year from the date of disbursement of the first tranche, to be paid in 6 equal half yearly installments. Start from Feb 2025 and end in August 2027	2% p.a. of amount being prepaid amount, to be calculated from the date of payment till the date of maturity of the loan.	To fund Receivable beyond 90 Days
	Total		**1260.00**	**949.99**				

** In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated January 21, 2025.*

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

For the purposes of the Offer including repayment and/or/pre-payment, in full or part, of certain borrowings availed by our Company, we have obtained the necessary consents from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer.

4. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include strengthening marketing capabilities and brand building exercises, funding growth opportunities, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by our Company.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) listing fees, (b) audit fees of the statutory auditors and (c) expenses for corporate advertisements and branding of our Company undertaken in the ordinary course of business by our Company, i.e. any corporate advertisements consistent with past practices of our Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer which will be borne by our Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel (if any) to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by our Company and each of the Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The estimated Offer expenses are as follows:

(*₹ in million*)

Activity	**Estimated expenses***	**As a percentage of the total estimated Offer expenses**	**As a percentage of the total Offer size**
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage underwriting and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, Independent Chartered Accountant, industry service provider and independent chartered engineer; and (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

*******Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:*

*Portion for RIIs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(2) *No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.*

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs and NIIs**	*₹[●] per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ [●] plus applicable taxes, per valid application.*

(3) *Selling commission on the portion for RIIs (up to ₹ 0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1*

type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]%of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to ₹ 0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code and Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).
The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs and NIIs	*₹ [●] per valid application (plus applicable taxes)*

Bidding charges / processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / CRTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
[●]	*₹ NIL/- per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one time escrow management fee of ₹ [●]* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
[●]	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one time escrow management fee of ₹ [●]* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular.

Interim Use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as maybe approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to the filing of the Red Herring Prospectus, as our size of the Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and our Company shall provide details/ information/ certifications obtained from statutory auditors on the utilization of the Gross Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The annual statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement (which will be placed before the Audit Committee for review prior to submission to the Stock Exchanges) indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution. See, ***"Risk Factor No. 34 - Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control"*** on page 72
.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel or Senior Management.

There are no material existing or anticipated transactions/ arrangements in relation to utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 43, 271, 370 and 471, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Strong and diverse market presence with comprehensive offerings in the growing pre-engineered steel buildings industry
- Strategically located manufacturing facilities coupled with comprehensive in-house design and engineering capabilities and wide sales presence, provide us a significant strategic cost advantage
- Long-standing relationships with customers across a diverse set of industries
- Strong financial performance and a strong Order Book
- Experienced Promoters and Management team with extensive domain knowledge

For further details, see *"**Our Business – Our Strengths**"* on page 275, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "***Restated Consolidated Financial Information***" on page 370.

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each.

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three (3) Equity Shares for every one (1) Equity Share held.

Sub-division of shares and bonus issue have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals/ periods presented.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings/Loss per Share ("EPS") at face value of ₹ 2 each, as adjusted for changes in capital:

Fiscals/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	2.52	2.52	1
March 31, 2023	3.09	3.09	2
March 31, 2024	5.54	5.54	3
Weighted Average	**4.22**	**4.22**	**-**

Fiscals/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Six months period ended September 30, 2024*	**3.57**	**3.57**	**-**

** Not annualised*

Note:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) The face value of each Equity Share is ₹2.

(3) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(4) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.

(5) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year 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. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 "Earnings per Share".

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
P/E ratio based on basic EPS for Fiscal 2024	[●]	[●]
P/E ratio based on diluted EPS for Fiscal 2024	[●]	[●]

* *To be populated after finalization of price band*

3. Industry P/ E ratio

Particulars	P/E ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Highest	60.23	Everest Industries Limited	10.00
Lowest	18.71	Beardsell Limited	2.00
Average	32.87		

Notes:

(1) The industry high and low has been considered from the industry peer set provided later. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(2) The industry P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 17, 2025, divided by the Basic EPS for the year ended March 31, 2024.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2024, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

Fiscals/Period	RoNW (%)	Weight
March 31, 2022	21.16	1
March 31, 2023	21.01	2
March 31, 2024	29.12	3
Weighted Average	**25.09**	**-**
Six months period ended September 30, 2024*	**15.14**	**-**

** Not annualised*

Notes:

(1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Profit for the year divided by average Net Worth.

5. Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)

Net Asset Value* per Equity Share	(₹)
As on March 31, 2024**	21.80
As on six months period ended September 30, 2024**	25.36
After the completion of the Offer**	
- At the Floor Price^	[●]
- At the Cap Price^	[●]
- At the Offer Price^	[●]

Notes:
** Net Asset Value per equity share of face value of ₹2 each.*
*** As adjusted for bonus and split.*
^ To be determined on conclusion of the book building process.
Net Asset Value per Equity Share = Tangible Net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year as adjusted for bonus and split.

6. Comparison of Accounting Ratios with listed industry peers

Name of Company	Closing Market Price as on 17th January, 2025 (₹)	Face Value (₹ Per Share)	Revenue from Operations (₹ million)	Basic EPS (₹)	Diluted EPS (₹)	P/E	Return on Networth (%)	NAV (₹ Per Share)
Epack Prefab Technologies Limited	NA	2.00	9,049.02	5.54*	5.54*	NA	29.12%	21.80*
Pennar Industries Limited	178.53	5.00	31,305.70	7.29	7.29	24.49	11.89%	64.95
Everest Industries Limited	687.80	10.00	15,754.52	11.42	11.33	60.23	3.06%	378.37
Interarch Buildings Limited	1,645.20	10.00	12,933.00	58.68	58.68	28.04	20.45%	308.43
Beardsell Limited	39.29	2.00	2,449.50	2.10	2.10	18.71	12.68%	17.99

**As adjusted for split and bonus*
Notes:
1) All the financial information for listed industry peers mentioned above is on an audited consolidated basis (except Interarch Buildings Limited which is only on standalone basis) and sourced from the audited financial statements of the relevant companies for the Financial Year ended March 31, 2024, as available on the websites of the Stock Exchanges.
(2) Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.
(3) P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on January 17, 2025, divided by the Basic EPS.
(4) Return on Net Worth = PAT [Profit / (loss) for the year from continuing operations] / Average of net worth.
(5) Net Asset Value (per share) is calculated as tangible net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Draft Red

Herring Prospectus, as at the dates and for the period indicated:

Sr. No.	Particulars	Six months period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Revenue from operations (₹ million)	5,369.87	9,049.02	6,567.61	4,501.06
2	*Growth in Revenue from Operations (%)*	*NA*	*37.78%*	*45.91%*	*NA*
3	EBITDA (₹ million)	555.79	869.92	515.30	355.40
4	*EBITDA Margin (%)*	*10.35%*	*9.61%*	*7.85%*	*7.90%*
5	EBIT (₹ million)	472.87	743.24	413.14	285.13
6	*EBIT Margin (%)*	*8.81%*	*8.21%*	*6.29%*	*6.33%*
7	Profit After Tax (₹ million)	276.76	429.59	239.72	195.23
8	*Profit After Tax Margin (%)*	*5.13%*	*4.74%*	*3.63%*	*4.31%*
9	*Return on Equity (%)*	*15.14%*	*29.12%*	*21.01%*	*21.16%*
10	*Return on Capital Employed (%)*	*13.46%*	*27.21%*	*20.31%*	*19.33%*
11	*Total Asset Turnover (x)*	*0.81*	*1.73*	*1.78*	*1.83*
12	*Fixed Asset Turnover*	*2.25*	*4.70*	*4.46*	*4.12*
13	Net Working Capital Days	*75*	*24*	*32*	*22*
14	Net Debt (₹ million)	*1781.36*	*1296.20*	*926.33*	*655.00*
15	Net Debt to EBITDA (x)	*3.21*	*1.49*	*1.80*	*1.84*
16	Net Debt to Equity (x)	*0.91*	*0.77*	*0.73*	*0.64*
17	**Installed Capacity:**				
17 a	Pre Engineered Capacity (MTPA)	62,162#	70,632	61,012	38,262
17 b	Sandwich Insulated Panels Capacity (SQM)	2,55,000 #	5,10,000	5,10,000	5,10,000
18	Number of manufacturing facilities related to Pre-fab Business	3	3	2	1
19	Installed Capacity for EPS Packaging Business (MTPA)	4,200	8,400	8,400	8,400
20	Number of manufacturing facilities related to EPS Packaging Business	1	1	1	1
21	**Segmental Revenue:**				
21 a	Pre-fab Business (₹ million):	4,438.44	7,378.43	4,754.66	3,052.40
21 b	EPS Packaging Business (₹ million):	931.43	1,670.59	1,812.95	1,448.66
22	**Order Book:**				
22 a	Pre-Fab Business Order Book during the year (₹ million):	6,585.40	9,444.70	7,041.23	3,321.23
22 b	Pre-Fab Business Order Book Pending (₹ million):	6,547.03	6,302.11	4,485.15	1,781.77

Notes:
** On half yearly basis.*
As certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated January 21, 2025.
 # Capacity calculated for six months period (source: ICE Certificate issued dated 16-01-2025 by Ocean Tech Engineering Consultancy Services).

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*
ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*
iii. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
v. *EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.*
vi. *EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.*
vii. *Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.*
viii. *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.*
ix. *Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year. Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.*
x. *Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Total Net Worth and Total Debt.*
xi. *Total Asset Turnover is Revenue from Operations divided by Average Total Assets*
xii. *Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.*
xiii. *Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade Payables / COGS * No. of Days) (Note: For comparison purpose we have taken 365 No. days for stub period also)*
xiv. *Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent).*
xv. *Net Debt to EBITDA is Net Debt divided by EBITDA.*
xvi. *Net Debt to Equity is Net Debt divided by Total Equity.*
xvii. *Order Book During the year is the Order Book net of Cancelled Order*

Explanation for the Key Performance Indicators:

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" beginning on page 1.

KPI	Description
Revenue from operations	This is a direct measure of how well the company is performing in terms of its core business activities. It is an Ind AS financial measure
Growth in Revenue from Operations	We believe that tracking year-on-year revenue growth from operations helps analyze the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver
EBITDA	This is used to measure the operational profitability of the business and serves as a performance indicator for valuation
EBITDA Margin	It indicates the percentage of revenue from operations that translates into EBITDA
EBIT	This is used to measure the operational profitability post depreciation and amortization of the business and serves as a performance indicator for valuation
EBIT Margin	It indicates the percentage of revenue from operations that translates into EBIT.
Profit After Tax	Profit for the year is used by the management to track the overall profitability of the business. It is an Ind AS financial measure
PAT (Profit After Tax) Margin	Profit After Tax margin is expressed as a percentage of total revenue, indicating the percentage of revenue that translates into net profit
Return on Equity (RoE)	Return on Equity measures a company's profitability by revealing how much profit a

KPI	Description
	company generates with the money shareholders have invested
Return on Capital Employed (RoCE)	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits
Total Asset Turnover ratio	Total Assets Turnover ratio measure the efficiency of our total assets.
Fixed Asset Turnover ratio	Fixed Assets Turnover ratio measure the efficiency of our property, plant and equipment, capital work-in-progress and right to use assets.
Net Working Capital Days	Net working days indicates our capital working requirements in days in relation to revenue generated from our operations
Net Debt	Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances
Net Debt to EBITDA	This is a performance indicator as lenders and investors use this ratio to assess a company's ability to pay the debt using its operating profits
Net Debt to Equity	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability
Segmental Revenue	This is the revenue from one of the business segment which helps us to determine the contribution of business from each segment. Company has two major segment Pre-Fab Business and EPS Packaging Business.
Number of manufacturing facilities related to Pre-Fab Business	Number of manufacturing facilities we have which is related to Pre-Fab Business.
Installed capacity for EPS Packaging Business at Unit 1	Capacity including EPS mouldings and EPS sheets for the period which is installed and available during the period
Sandwich Insulated Panel Capacity (SQM)	Sandwich panel capacity for the period which is installed and available during the period in SQM.
Pre-Fab Business Order Book during the period	Estimated contract value (net) of the contracts that the company has received and is an indicator of visibility of future revenue for the Company
Pre-Fab Business Order Book pending	Order book pending is calculated as on a particular date. It is calculated based on the aggregate contract value of the ongoing projects as of such date reduced by the value of work invoiced until such date

The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated January 21, 2025. Further, the Audit Committee has on January 21, 2025, taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated January 21, 2025.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 271 and 471, respectively.

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

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of our key performance indicators with listed industry peers

Sr. No.	Particulars	For the six months period ended September 30, 2024				
		Epack Prefab Technologies Limited	**Pennar Industries Limited**	**Everest Industries Limited**	**Interarch Buildings Limited**	**Beardsell Limited**
1	Revenue from operations (₹ million)	5,369.87	14,810.60	8,991.59	6,267.00	1,281.40
2	*Growth in Revenue from Operations (%)*	NA	NA	NA	NA	NA
3	EBITDA (₹ million)	555.79	1,468.30	251.42	522.93	121.40
4	*EBITDA Margin (%)*	10.35%	9.91%	2.80%	8.34%	9.47%
5	EBIT (₹ million)	472.87	1,128.50	70.65	478.41	82.70
6	*EBIT Margin (%)*	8.81%	7.62%	0.79%	7.63%	6.45%
7	Profit After Tax (₹ million)	276.76	532.70	42.32	409.50	54.40
8	*Profit After Tax Margin (%)*	5.13%	3.56%	0.47%	6.45%	4.23%
9	*Return on Equity (%)*	15.14%	5.89%	0.71%	7.31%	7.39%
10	*Return on Capital Employed (%)*	13.46%	6.75%	0.98%	8.33%	8.01%
11	Fixed Asset Turnover (x)	2.25	1.60	1.72	3.23	2.00
12	Total Asset Turnover (x)	0.81	0.54	0.70	0.67	0.77
13	Net Working Capital Days	75	162	255	143	58
14	Net Debt (₹ million)	1781.36	6453.50	1777.93	-3684.99	270.57
15	Net Debt to EBITDA (x)	3.21	4.40	7.07	-7.05	2.23
16	Net Debt to Equity (x)	0.91	0.69	0.30	-0.54	0.35
17	**Installed Capacity:**					
17a	Pre Engineered Capacity (MTPA)	62,162*	90,000**	NA	1,61,000	NA
17b	Sandwich Insulated Panels Capacity (SQM)	2,55,000*	NA	NA	NA	NA
18	Number of manufacturing facilities related to Pre-fab Business	3	13^^	8	5	NA
19	Installed Capacity for EPS Packaging Business (MTPA)	4,200	NA	NA	NA	2,880
20	Number of manufacturing facilities related to EPS Packaging Business	1	NA	NA	NA	6
21	**Segmental Revenue:**					
21a	Pre-fab Business (₹ million):	4,438.44	NA	NA	NA	NA
21b	EPS Packaging Business (₹ million):	931.43	NA	NA	NA	NA
22	**Order Book:**					

Sr. No.	Particulars	For the six months period ended September 30, 2024				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Buildings Limited	Beardsell Limited
22a	Pre-Fab Business Order Book during the year (₹ million):	6,585.40	13,023.48#	NA	13,030^	NA
22b	Pre-Fab Business Order Book Pending (₹ million):	6,547.03	NA	NA	NA	NA

Notes:
^Order Book as October 28. 2025 (source: CRISIL Report).
#Order Book of PEB India is ₹8,400+ Mn & PEB US is $54 Mn, $1 = ₹85.62.
***source: CRISIL Report.*
^^Total number of manufacturing units are 13 out of which 3 are for PEB (source: CRISIL Report).
**Capacity calculated for six month period (source: ICE Certificate issued dated 16-01-2025 by Ocean Tech Engineering Consultancy Services).*
Source: Company filings for six months period ended September 30, 2024, with stock exchanges.

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information*
ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*
iii. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
v. *EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.*
vi. *EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations*
vii. *Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information*
viii. *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income*
ix. *Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year.*
Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.
x. *Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs.*
Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year.
Capital Employed is sum total of Total Net Worth and Total Debt.
xi. *Total Asset Turnover is Revenue from Operations divided by Average Total Assets*
xii. *Fixed Asset Turnover is calculated as Revenue from Operations divided by Net Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.*
xiii. *Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade Payables / COGS * No. of Days) [Note: For comparison purpose we have taken 365 No. days for stub period also]*
xiv. *Net Debt is Total Borrowings (Current + Non-Current) minus Total Cash and Cash Equivalent)*
xv. *Net Debt to EBITDA is Net Debt divided by EBITDA*
xvi. *Net Debt to Equity is Net Debt divided by Total Equity*
xvii. *Order Book During the year is the Order Book net of cancelled order*

Sr. No	Particulars	For the Fiscal Year 2024				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Buildings Limited	Beardsell Limited
1	Revenue from operations (₹ million)	9,049.02	31,305.70	15,754.52	12,933.02	2,449.50

Sr. No	Particulars	For the Fiscal Year 2024				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Buildings Limited	Beardsell Limited
2	Growth in Revenue from Operations (%)	37.78%	8.15%	-4.38%	15.07%	5.58%
3	EBITDA (₹ million)	869.92	2,729.70	409.61	1,130.15	204.92
4	EBITDA Margin (%)	9.61%	8.72%	2.60%	8.74%	8.37%
5	EBIT (₹ million)	743.24	2,064.70	86.04	1,050.38	132.67
6	EBIT Margin (%)	8.21%	6.60%	0.55%	8.12%	5.42%
7	Profit After Tax (₹ million)	429.59	983.50	179.98	862.62	82.26
8	Profit After Tax Margin (%)	4.74%	3.10%	1.13%	6.60%	3.31%
9	Return on Equity (%)	29.12%	11.89%	3.05%	20.44%	12.68%
10	Return on Capital Employed (%)	27.21%	13.72%	1.34%	24.27%	13.79%
11	Fixed Asset Turnover (x)	4.70	3.83	3.56	7.77	4.05
12	Asset Turnover (x)	1.73	1.26	1.35	1.81	1.59
13	Net Working Capital Days	24	64	105	54	16
14	Net Debt (₹ million)	1,296.20	5,916.10	-186.28	-1,275.00	230.31
15	Net Debt to EBITDA (x)	1.49	2.17	-0.45	-1.13	1.12
16	Net Debt to Equity (x)	0.77	0.67	-0.03	-0.29	0.32
	Installed Capacity:					
17 a	Pre Engineered Capacity (MTPA)	70,632	NA	72,000	1,41,000*	NA
17 b	Sandwich Insulated Panels Capacity (SQM)	5,10,000	NA	NA	NA	NA
18	Number of manufacturing facilities related to Pre-fab Business	3	13	8	4*	NA
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	NA	NA	NA	2,880
20	Number of manufacturing facilities related to EPS Packaging Business	1	NA	NA	NA	6
21	**Segmental Revenue:**					
21 a	Pre-fab Business (₹ million):	7,378.43	NA	NA	NA	NA
21 b	EPS Packaging Business (₹ million):	1,670.59	NA	NA	NA	NA
22	**Order Book:**					
22 a	Pre-Fab Business Order Book during the year (₹ million):	9,444.70	11,168.28^	NA	11,532.9*	NA
22 b	Pre-Fab Business Order Book Pending (₹ million):	6,302.11	NA	NA	NA	NA

Notes:
^Order book consists of Order worth ₹7500 Mn in India and Order book of US subsidiary is $44 Mn, $1 is equal to ₹83.37.
Source: Consolidated Financial Statements considered from Annual Reports of Year 2023-24.
Interarch Buildings source: Standalone Financial Statements considered from Annual Reports of Year 2023-24.
**Source: Interarch Buildings Red Herring Prospectus*

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*
ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*
iii. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.*
vi. *EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.*
vii. *Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.*
viii. *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.*
ix. *Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year.*
Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.
x. *Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs.*
Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year.
Capital Employed is sum total of Total Net Worth and Total Debt.
xi. *Total Asset Turnover is Revenue from Operations divided by Average Total Assets.*
xii. *Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.*
xiii. *Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade Payables / COGS * No. of Days) [Note: For comparison purpose we have taken 365 No. days for stub period also].*
xiv. *Net Debt is Total Borrowings (Current + Non-Current) minus Total Cash and Cash Equivalent).*
xv. *Net Debt to EBITDA is Net Debt divided by EBITDA.*
xvi. *Net Debt to Equity is Net Debt divided by Total Equity.*
xvii. *Order Book during the year is the Order Book net of cancelled order.*

Sr. No	**Particulars**	**For the Fiscal 2023**				
		Epack Prefab Technologies Limited	**Pennar Industries Limited**	**Everest Industries Limited**	**Interarch Buildings Limited**	**Beardsell Limited**
1	Revenue from operations (₹ million)	6,567.61	28,946.20	16,476.34	11,239.26	2,320.12
2	Growth in Revenue from Operations (%)	45.91%	27.76%	20.73%	34.61%	24.65%
3	EBITDA (₹ million)	515.30	2,211.90	675.22	1,063.81	177.65
4	EBITDA Margin (%)	7.85%	7.64%	4.10%	9.47%	7.66%
5	EBIT (₹ million)	413.14	1,562.20	337.52	990.84	115.38
6	EBIT Margin (%)	6.29%	5.40%	2.05%	8.82%	4.97%
7	Profit After Tax (₹ million)	239.72	754.30	423.82	814.63	84.94
8	Profit After Tax Margin (%)	3.63%	2.58%	2.51%	7.17%	3.60%
9	Return on Equity (%)	21.01%	9.97%	7.54%	22.70%	15.52%
10	Return on Capital Employed (%)	20.31%	11.48%	5.69%	27.06%	13.75%
11	Fixed Asset Turnover (x)	4.46	4.03	3.99	7.27	4.38
12	Total Asset Turnover (x)	1.78	1.30	1.50	1.84	1.69
13	Net Working Capital Days	32	86	154	68	31
14	Net Debt (₹ million)	926.33	4486.00	493.50	-1078.24	241.46
15	Net Debt to EBITDA (x)	1.80	2.03	0.73	-1.01	1.36
16	Net Debt to Equity (x)	0.73	0.58	0.08	-0.27	0.41

Sr. No	Particulars	For the Fiscal 2023				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Buildings Limited	Beardsell Limited
	Installed Capacity:					
17 a	Pre Engineered Capacity (MTPA)	61,012	NA	NA	1,41,000 *	NA
17 b	Sandwich Insulated Panels Capacity (SQM)	5,10,000	NA	NA	NA	NA
18	Number of manufacturing facilities related to Pre-fab Business	2	13	6	4*	NA
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	NA	NA	NA	NA
20	Number of manufacturing facilities related to EPS Packaging Business	1	NA	NA	NA	6
21	**Segmental Revenue:**					
21 a	Pre-fab Business (₹ million):	4,754.66	NA	NA	NA	NA
21 b	EPS Packaging Business (₹ million):	1,812.95	NA	NA	NA	NA
22	**Order Book:**					
22 a	Pre-Fab Business Order Book during the year (₹ million):	7,041.23	NA	NA	10,303.03*	NA
22 b	Pre-Fab Business Order Book Pending (₹ million):	4,485.15	NA	NA	1,780.55 *	NA

Notes:

Source: Consolidated Financial Statements considered from Annual Reports of Year 2022-23

Interarch Buildings source: Standalone Financial Statements considered from Annual Reports of Year 2022-23.

**Source: Interarch Buildings Red Herring Prospectus.*

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*

ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*

iii. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.*

iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*

v. *EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.*

vi. *EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.*

vii. *Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.*

viii. *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.*

ix. *Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year.*

Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.

x. *Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs.*

Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year.

Capital Employed is sum total of Total Net Worth and Total Debt.

xi. *Total Asset Turnover is Revenue from Operations divided by Average Total Assets.*

xii. *Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.*

xiii. *Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade Payables / COGS * No. of Days) [Note: For comparison purpose we have taken 365 No. days for stub period also].*

xiv. *Net Debt is Total Borrowings (Current + Non-Current) minus Total Cash and Cash Equivalent).*
xv. *Net Debt to EBITDA is Net Debt divided by EBITDA.*
xvi. *Net Debt to Equity is Net Debt divided by Total Equity.*
xvii. *Order Book during the year is the Order Book net of cancelled order.*

Sr. No	Particulars	For the Fiscal 2022				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Buildings Limited	Beardsell Limited
1	Revenue from operations (₹ million)	4,501.06	22,657.50	13,647.00	8,349.42	1,861.34
2	Growth in Revenue from Operations (%)	NA	NA	NA	NA	NA
3	EBITDA (₹ million)	355.40	1,713.60	689.60	328.91	123.70
4	EBITDA Margin (%)	7.90%	7.56%	5.05%	3.94%	6.65%
5	EBIT (₹ million)	285.13	1,172.30	403.30	211.33	60.12
6	EBIT Margin (%)	6.33%	5.17%	2.96%	2.53%	3.23%
7	Profit After Tax (₹ million)	195.23	419.10	441.10	171.34	28.12
8	Profit After Tax Margin (%)	4.31%	1.84%	3.16%	2.04%	1.49%
9	Return on Equity (%)	21.16%	5.86%	8.40%	5.54%	6.24%
10	Return on Capital Employed (%)	19.33%	9.19%	7.46%	6.78%	8.21%
11	Fixed Asset Turnover (x)	3.06	3.34	3.49	5.37	3.66
12	Total Asset Turnover (x)	1.83	1.12	1.37	1.65	1.47
13	Net Working Capital Days	22	94	94	72	27
14	Net Debt (₹ million)	655.00	5005.70	-1654.60	-883.97	232.53
15	Net Debt to EBITDA (x)	1.84	2.92	-2.40	-2.69	1.88
16	Net Debt to Equity (x)	0.64	0.68	-0.31	-0.28	0.46
	Installed Capacity:					
17 a	Pre Engineered Capacity (MTPA)	38,262	NA	NA	1,32,000*	NA
17 b	Sandwich Insulated Panels Capacity (SQM)	5,10,000	NA	NA	NA	NA
18	Number of manufacturing facilities related to Pre-fab Business	1	12	7	4*	NA
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	NA	NA	NA	NA
20	Number of manufacturing facilities related to EPS Packaging Business	1	NA	NA	NA	6
21	**Segmental Revenue:**					
21 a	Pre-fab Business (₹ million):	3,052.40	NA	NA	NA	NA
21 b	EPS Packaging Business (₹ million):	1,448.66	NA	NA	NA	NA
22	**Order Book:**					
22 a	Pre-Fab Business Order Book during the year (₹ million):	3,321.23	NA	NA	8,410.42*	NA
22 b	Pre-Fab Business Order Book Pending (₹ million):	1,781.77	NA	NA	1,432.47*	NA

Notes:
source: Consolidated Financial Statements considered from Annual Reports of Year 2021-22.
Interarch Buildings source: Standalone Financial Statements considered from Annual Reports of Year 2021-22.
**Source: Interarch Buildings Red Herring Prospectus.*

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial*

Information.

ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*

iii. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.*

iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*

v. *EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.*

vi. *EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.*

vii. *Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.*

viii. *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.*

ix. *Return on Equity is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year.*

Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.

x. *Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs.*

Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year.

Capital Employed is sum total of Total Net Worth and Total Debt.

xi. *Total Asset Turnover is Revenue from Operations divided by Average Total Assets.*

xii. *Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.*

xiii. *Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade Payables / COGS * No. of Days) [Note: For comparison purpose we have taken 365 No. days for stub period also].*

xiv. *Net Debt is Total Borrowings (Current + Non-Current) minus Total Cash and Cash Equivalent).*

xv. *Net Debt to EBITDA is Net Debt divided by EBITDA.*

xvi. *Net Debt to Equity is Net Debt divided by Total Equity.*

xvii. *Order Book during the year is the Order Book net of cancelled order.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "***History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 321.

9. Weighted Average Cost of Acquisition

a. The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) 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 our 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 ("Primary Issuances")

Except as stated below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus (excluding issuance of Equity Shares pursuant to a bonus issue) where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our 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.

Date of allotment	Nature of allotment	Names of allottees	Form of consideration	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Total Consideration (in ₹ million)
December 20, 2024	Allotment of "Compulsory Convertible Preference Shares"	South Asia Growth Fund III Holdings LLC	Cash	69,83,724	69,83,724	1,39,67,448	2	184	1,285.01
		South Asia EBT Trust III	Cash	81,493	70,65,217	1,41,30,434	2	184	14.99
Weighted average cost of acquisition (Primary transaction)								**184.00**	

Note - As certified by Talati & Talati LLP, Chartered Accountants by way of their certificate dated January 21, 2025.

b. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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 ("Secondary Transactions")

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities (excluding gifts) , where the Promoters, members of the Promoter Group or shareholders having the right to nominate Directors to the Board of our Company are a party to the transactions, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)**	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])
WACA of Primary Transactions	184.00	[●]	[●]
WACA of Secondary Transactions	Nil	[●]	[●]

**To be updated at Prospectus stage*

***As certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated January 21, 2025.*

d. **Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six-months ended September 30, 2024 and Financial Year ended 2024, 2023 and 2022**

[●]*
**To be included on finalisation of Price Band*

e. **Explanation for the Issue Price/ Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue**

[●]*
**To be included on finalisation of Price Band*

f. **Justification of the Cap Price**

[●]*
**To be included on finalisation of Price Band*

10. **The Offer Price will be [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *"**Risk Factors**", "**Our Business**", "**Restated Consolidated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**"* on pages 43, 271, 370 and 471. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors,
EPack Prefab Technologies Limited
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(**Monarch Networth Capital Limited** and **Motilal Oswal Investment Advisors Limited** with any other book running lead manager that may be appointed in connection with the Offer, the "**BRLMs**")

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares" and such offering, the "Offer") of EPack Prefab Technologies Limited ("Company")

We, Talati & Talati LLP, Chartered Accountants, the Statutory Auditors of the Company have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**"). We have reviewed the restated financial statements of the Company for the six months period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 ("**Review Period**") which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Statements**") and the examination report dated December 18, 2024 in respect of the Restated Financial Statements ("**Examination Report**").

This report is issued in accordance with the Engagement Letter dated September 26, 2024.
Based on our review of the necessary clarification and explanations from the relevant officers of the Company, we hereby certify and inform that applicable / available special tax benefits to company and its shareholders for the relevant period are mentioned in **Annexure** to this certificate.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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.

The disclosures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the 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 will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and together with the BSE, the "**Stock Exchanges**") and the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") (Prospectus and together with DRHP and RHP, the "**Offer Documents**"), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur ("**ROC**") and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLM in connection with the Offer.

We undertake to immediately inform any changes in writing to the above information to the Company and the BRLM until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the Legal Counsels to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate is for information and for inclusion (in part or full) in the Draft Red Herring Prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**") and any relevant Stock Exchanges, and the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLM and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

Yours faithfully,

For **Talati & Talati LLP**
Chartered Accountants
(FRN: 110758W/W100377)

CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMNSIX3516

Place: Vadodara
Date: January 21, 2025

Encl: As above

CC:

Legal Counsel to the Company as to Indian Law

Dentons Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India

Legal Counsel to the Book Running Lead Manager

M/s. Crawford Bayley & Co.
State Bank Buildings, N.G. N.
Vaidya Marg Fort, Mumbai 400 023,
Maharashtra, India

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to the company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income - tax Act, 1961 (as amended by the Finance Act 2023) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2024 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Taxation Laws**") presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, 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 IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHARE HOLDERS

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961

The Statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 ("**ITA**") as amended from time to time and as applicable for Financial Year ("**FY**") 2024-25 relevant to Assessment Year ("**AY**") 2025-26.

1. Lower corporate tax rate under Section 115BAA of ITA

Section 115BAA inserted w.e.f. April 01, 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (Plus applicable Surcharge and education cess[1]).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund); Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure

[1] *Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total taxability and surcharge*

on scientific research);

- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2021-22 for which declaration in specified form (i.e., Form 10-IC) has been filed with the ITA.

2. Additional depreciation on plant & machinery in the year of acquisition under Section 32(1)(iia) of the ITA

The deduction of additional depreciation in the year of acquisition is available for new plant & machinery (excluding ships and aircraft) acquired and installed after March 31, 2005, by an assessee engaged in manufacturing, production, or power generation/distribution.

The benefit is available to the company and can be availed on acquisition of new plant & machinery.

3. Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

4. Deduction in respect of certain inter-corporate dividends under Section 80M of ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

Though the Company is eligible to avail of Section 80M of the ITA, it has not availed any deduction under Section 80M of ITA for the AY 2024-25.

II. **SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY**

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1. **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above.

2. **Tax on Capital gains:** As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance Act, 2004 read with Notification No. 60/2018/No. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed ₹ 125,000 in a financial year.

   Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the ITA.

3. **Simplified/New tax regime:** As per Section 115BAC of the ITA, a simplified/new tax regime has been introduced wherein income-tax shall be computed at the rates specified in sub-section 1 of Section 115BAC of the ITA, subject to the assessee not availing specified exemptions and deductions. The said regime was initially applicable for individuals and Hindu Undivided Family.

   In order to make the simplified tax regime more attractive, Finance Act, 2024 with effect from FY 2024-25 has extended the Section 115BAC to Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person. Further, certain additional benefits have been provided which are listed as under:

   - Basic exemption limit has increased from ₹ 250,000 to ₹ 300,000;
   - Highest applicable surcharge on income above has been reduced from 37% to 25%;
   - Income threshold for the tax rebate available for resident individuals has been increased from ₹ 500,000 to ₹ 700,000;
   - Benefit of standard deduction up to ₹ 50,000 has now been made available on salary / pension income.

   It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

4. **Double Taxation Avoidance Agreement benefit:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 (**'CGST Act**'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 (**'UTGST Act'**), respective State Goods and Services Tax Act, 2017 (**'SGST Act'**) (all these legislations collectively referred to as **'GST Legislation'**), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "**Indirect Tax**") as amended from time to time and as applicable for FY 2024-25.

I. Special Indirect tax benefits available to the Company under the Indirect tax

The benefits mentioned hereunder pertains to activities of the company. It is availed or available on performing of the specific relevant transaction. The applicability shall vary in case of any change in terms of the transaction as performed for an ongoing business.

i. Benefit under Foreign Trade Policy 2024

- The company may avail benefit under **Export Promotion Capital Goods (EPCG) Scheme** which allows companies to import capital goods at zero customs duty, contingent upon meeting specified export obligations.

- **The Remission of Duties and Taxes on Exported Products** (**RoDTEP**) scheme offers a rebate to eligible exporters on the duties, taxes, and levies they incur while manufacturing and distributing goods. The scheme was launched in January 2021 and has been extended until September 30, 2025, for exports made from domestic tariff area (DTA) units. For Advance Authorisation (AA) holders, Export Oriented Units (EOUs), and Special Economic Zones (SEZs), the scheme is extended until December 31, 2024.

- The scheme's benefits include:

  - **Rebates -** Exporters receive a rebate as a percentage of the FOB value or a fixed amount per unit of the exported product. The current rates range from 0.3% to 4.3%.
  - **No refund dependency -** The rebate is not dependent on the realization of export proceeds at the time of issue. However, the rebate is subject to the receipt of sale proceeds within the time allowed under the Foreign Exchange Management Act, 1999.
  - **Neutralizes costs -** The scheme's objective is to neutralize the costs on exported goods by providing rebates on hidden taxes and duties.
  - **Boost exports -** The scheme is intended to help boost exports in India.

ii. Benefits under Customs Act (read with Tariff Act and related rules and regulations)

Benefit of exemption on import of goods under section 25 of the Customs Act

As per section 25 of the Customs Act, the Central Government is empowered to exempt whole or part of customs duty leviable on import of goods. The Company may avail such exemption benefit on import of equipment under below mentioned notifications issued by the Central Government:

- Notification No. 50/2017 - Customs dated June 30th, 2017.(as amended)
- Notification No. 57/2017 - Customs dated June 30th, 2017 (as amended)
- Notification No. 24/2005 - Customs dated March 01, 2005 (as amended)

iii. Benefits under the Central Goods and Services Tax Act, 2017 (CGST Act), respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax

In addition to general provisions favouring company, there are certain State Tax i.e. State Goods & Services Tax (SGST) benefit made available by the state of Haryana is given hereunder –

The Haryana Enterprises & Employment Policy-2020

The policy includes fiscal incentives such as SGST reimbursement, electricity duty exemptions, and interest subsidies. As provided, the state investment subsidy in lieu of Net SGST paid shall be provided to the investor @ 30% - 100% Net SGST reimbursement for 5-10 years. The quantum of incentive shall vary as per the segment i.e. Micro, Small, Medium, Large and Mega and as per the location of the project.

The benefit is available to the company in case of expansion of manufacturing facility within the state adhering to the conditions specified in the policy.

II. Special indirect tax benefits available to shareholders of the Company under the Indirect tax laws

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

Notes:

- The above statements cover only certain possible special tax benefits under the taxation laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- 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. In view of the individual nature of the tax consequences, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
- 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.

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SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry and market data contained in this Draft Red Herring Prospectus is derived from the CRISIL Report, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to an engagement letter dated October 16, 2024. The CRISIL Report will be on the website of our Company at the following weblink: www.epackprefab.com/investor-relations/ from the date of filing the Red Herring Prospectus until the Bid / Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. See "**Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data**" and "**Risk Factors-Internal Risk Factors – Risk Factor No. 40 - Certain sections of this Draft Red Herring Prospectus contain information from CRISIL Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks" on pages 20 and 76, respectively.*

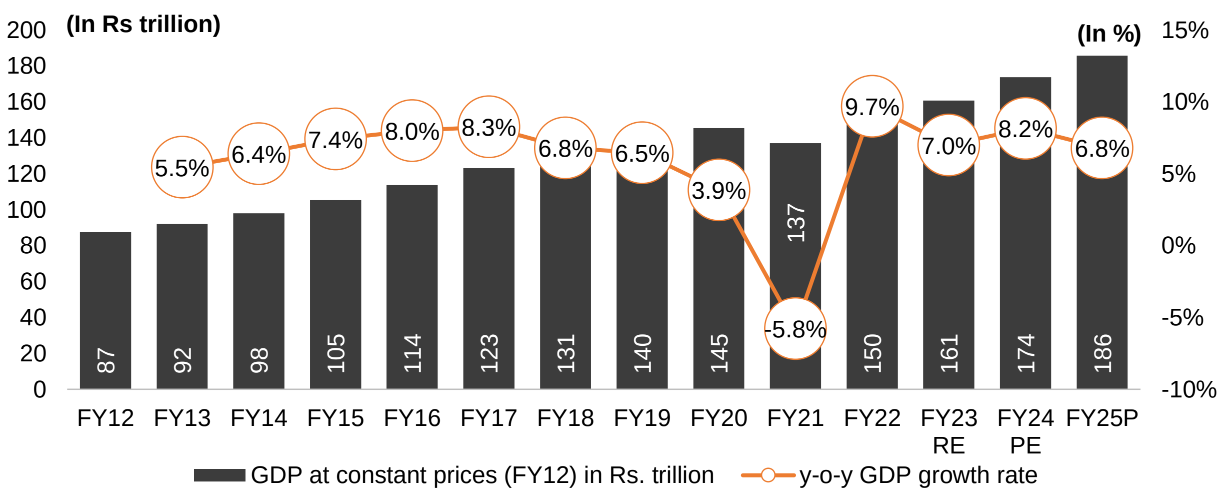
Macroeconomic assessment of India

India GDP logged 5.9% CAGR between FY12 and FY24

India's annual Gross Domestic Product (GDP) grew at 5.9% compounded annual growth rate (CAGR) between FY12 and FY24 to Rs 174 trillion in FY24 from Rs 87 trillion in FY12. A large part of the lower growth rate was because of challenges heaped by the Covid-19 pandemic in FY20 and FY21. In FY22, the economy recovered with abating of the pandemic and subsequent easing of restrictions and resumption in economic activity. In FY23, GDP rose 7% on continued strong growth momentum, propelled by investments and private consumption.

The National Statistics Office (NSO) in its provisional estimates GDP for FY24, estimated India's real GDP growth to be 8.2% which is higher than its Second Advanced Estimate of 7.6%. Even as the agricultural economy slowed sharply following a weak monsoon, the surge in non-agricultural economy has more than made up for it. The government's investment push, along with easing input cost pressures for industry, has also played a major role in shoring up the growth. However, services have been slowing owing to waning pent-up demand (post the pandemic), with the exception of financial, real estate and professional services, which have powered ahead on the back of a robust growth in banking and real estate sectors.

India real GDP growth at constant prices (new series)



Notes: RE – revised estimates, PE: provisional estimates, P – projection
The values are reported by the government under various stages of estimates

Actuals, estimates and projected data of GDP are provided in the bar graph
Source: Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A

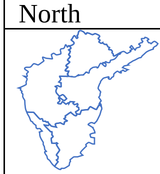
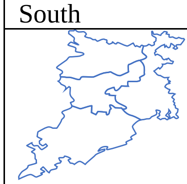
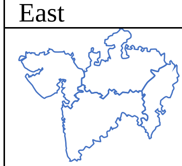
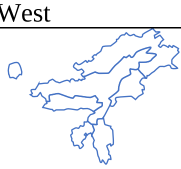
India's economy to grow 6.8% in FY25

Post strong GDP prints in the past three fiscals, CRISIL expects India's GDP growth to moderate to 6.8% this fiscal, owing to the government's focus on fiscal consolidation, rising borrowing costs and waning of pent-up demand for services. Also, the net tax impact on GDP is expected to normalise and exports could be affected by uneven economic growth of key trading partners and geopolitical uncertainties. But another spell of normal monsoon and cooling domestic inflation could revive rural demand. Also, the manufacturing sector, investments in infrastructure and domestic demand are expected to remain resilient.

Southern India was the highest contributor to India's GDP and construction GVA in FY23

In FY23, southern states had the highest combined Gross State Domestic Product (GSDP) of Rs 49.1 trillion (share of 30%), followed by western states, which had the combined GSDP of Rs 46.9 trillion (share of 28.7%).
In case of construction GVA also, southern India was leading with combined construction GVA of Rs 40.7 trillion (share of 31.3%), followed by Northern states at 35.6 trillion (share of 27.4%).

Regional GSDP and Construction GVA (at constant prices)

Region	**States**	**GSDP (FY23)**		**Construction GVA (FY23)**	
		Rs trillion	**Share**	**Rs trillion**	**Share**
 North	Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand	42.8	26.2%	35.6	27.4%
 South	Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman and Nicobar Islands, Puducherry	49.1	30.0%	40.7	31.3%
 East	Bihar, Orissa, Jharkhand, West Bengal	20.1	12.3%	18.0	13.8%
 West	Goa, Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh	46.9	28.7%	31.4	24.2%
 Northeast	Assam, Sikkim, Nagaland, Meghalaya, Manipur, Mizoram, Tripura and Arunachal Pradesh	4.5	2.8%	4.2	3.2%

Note: FY23 is considered to ensure consistency as GSDP and construction GVA FY24 data of few states is not available from the respective sources.
**Contribution: (Summation of GSDP of all the states/ union territories in the particular region)/ (Summation of GSDP of all the states/ union territories)*

Source: NITI Aayog, CRISIL MI&A

In northern region, Uttar Pradesh and Rajasthan had the highest GSDP and construction GVA, whereas in southern states, Tamil Nadu, and Karnataka held top two positions in FY23.

India among fastest-growing major economies

Following the recovery from the Covid-19 pandemic, India saw a faster growth of 7.0% in FY23 (CY2022), surpassing advanced economies, which grew 2.9%, and emerging and developing economies, which grew 4.0%. The trend is expected to continue, with the country leading the growth among its key counterparts.

Real GDP growth comparison between India and advanced and emerging economies

Real GDP growth	2019	2020	2021	2022	2023	2024 P	2025 P	2026 P	2027 P	2028 P	2029 P
Canada	1.9	-5.0	5.3	3.8	1.2	1.3	2.4	2.0	1.8	1.8	1.6
China	6.0	2.2	8.4	3.0	5.2	4.8	4.5	4.1	3.6	3.4	3.3
Euro area	1.6	-6.1	6.2	3.3	0.4	0.8	1.2	1.5	1.4	1.3	1.2
India*	3.9	-5.8	9.7*	7.0*	8.2*	6.8*	6.5	6.5	6.5	6.5	6.5
Japan	-0.4	-4.2	2.7	1.2	1.7	0.3	1.1	0.8	0.6	0.6	0.5
United Kingdom	1.6	-10.3	8.6	4.8	0.3	1.1	1.5	1.5	1.5	1.4	1.3
United States	2.6	-2.2	6.1	2.5	2.9	2.8	2.2	2.0	2.1	2.1	2.1
Advanced economies	1.9	-4.0	6.0	2.9	1.7	1.8	1.8	1.8	1.7	1.7	1.7
Emerging market and developing economies	3.7	-1.8	7.0	4.0	4.4	4.2	4.2	4.2	4.0	3.9	3.9
World	**2.9**	**-2.7**	**6.6**	**3.6**	**3.3**	**3.2**	**3.2**	**3.3**	**3.2**	**3.1**	**3.1**

Notes: P- projected
** Numbers for India are for financial year from April to March (2020 is FY21 and so on) and as per the IMF's forecast.*
^India GDP for the FY24 is 8.2% according to provisional estimates of the Ministry for Statistics and Programme Implementation (MoSPI).
Projection is as per the IMF update
Source: IMF economic database, World Bank national accounts data, OECD national accounts data, CRISIL MI&A

Per capita net national income of India further improved in FY24

India's per capita income, a broad indicator of living standards, rose from Rs 63,462 in FY12 to Rs 106,744 (provisional estimates) in FY24, logging 4.4% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR.

Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21RE	FY22	FY23	FY24PE
Per-capita NNI (INR)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	99,404	106,744
Y-o-Y growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	5.7%	7.4%

RE – revised estimates, PE- provisional estimates
Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A

Demographic factors support India's growth

Growing population, increasing urbanisation and a young demographic profile to strengthen India's economic growth

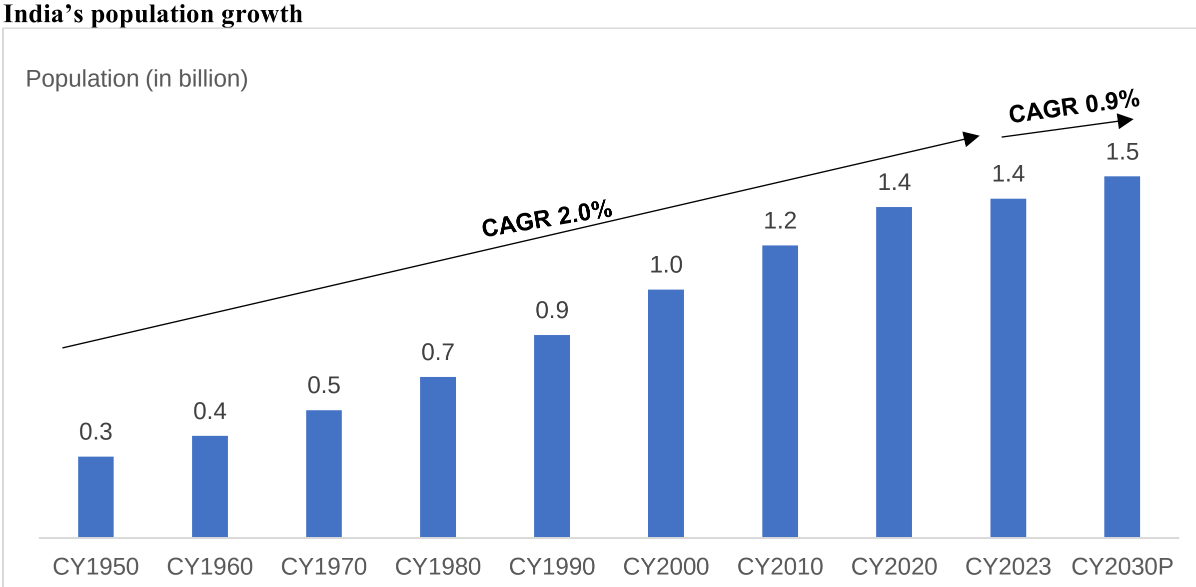
India's population grew to ~1.4 billion in 2023 as per World Population Prospects 2024, compared to just 0.3 billion in 1950, thereby registering a CAGR of ~2.0%.

Additionally, as per World Population Prospects 2024, the population of India is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion.

Furthermore, according to the UN, the global median age rose to ~30 years in 2020 from ~20 years in 1970. This is lower than the median age in developed countries such as the US (37.5 years) and the UK (39.5 years).

For the year 2020, India's median age is 27.3 years, reflecting a favorable demographic dividend. Further, it is the lowest among BRIC peers: Brazil (32.4 years), Russia (38.6 years) and China (37.4 years). This trend is expected to continue up to 2030, indicating strong potential for an increase in income and basic and discretionary spending,

India's population growth

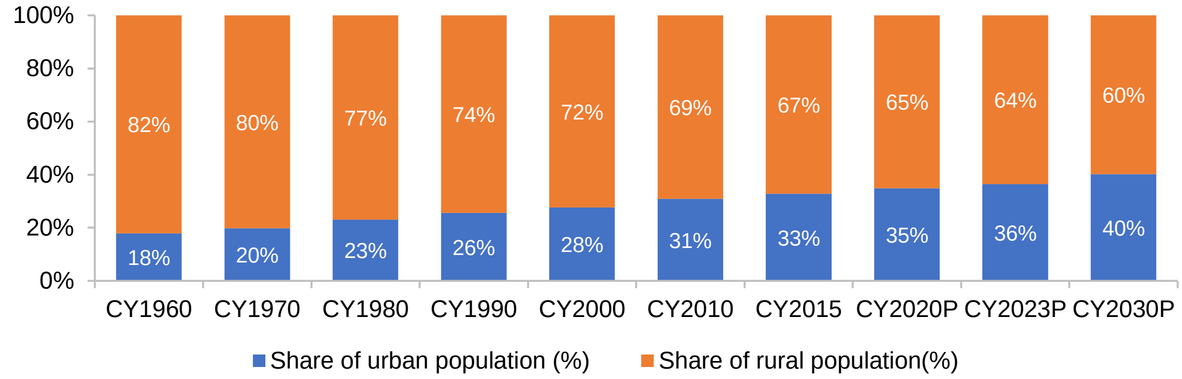


Note: P: Projected
Population is the above chart as of 1st January
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, CRISIL MI&A

Additionally, urbanisation has also seen an uptrend growing from 18% in 1960 to an estimated 36% in 2023. This growth in urbanisation necessitates enhancements in facilities such as housing, transportation and utilities to support the increased population density. This in turn has aided in increased spends toward urban infrastructure.

Going ahead, India's urban population is expected to continue to rise on the back of economic growth. The share of urban population is projected to increase to nearly 40% by 2030, according to a UN report on urbanisation.

India's urban vs. rural population (in million)

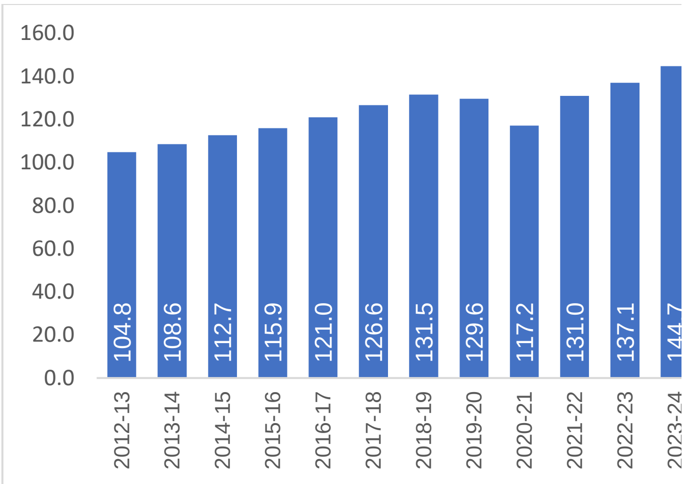


P: projected
Source: World Urbanization Prospects: The 2018 Revision, UN, CRISIL MI&A
Manufacturing IIP increased to 144.7 in FY24

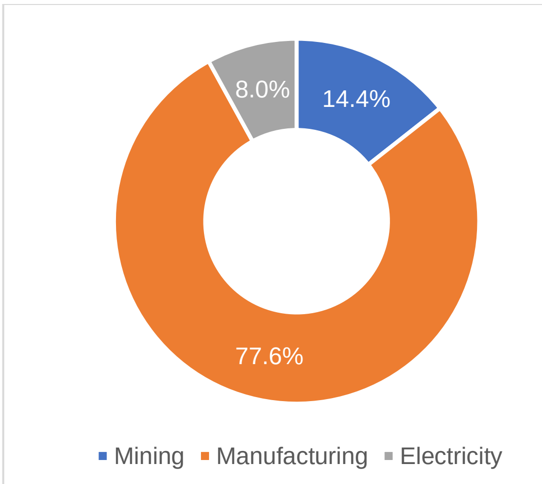
The Index of Industrial Production (IIP) for manufacturing rose to 144.7 in FY24 from 104.8 in FY13. The manufacturing sector is a significant contributor to the country's overall industrial growth, with 78% weightage in the overall IIP as of FY24.

Even though manufacturing IIP declined in FY20 to 129.6 and to 117.2 in FY21 owing to the pandemic, it recovered to 131.0 in FY22 on the back of easing of Covid-19 related restrictions, government stimulus measures, rising consumer demand and efforts to revitalise the manufacturing sector. Consequently, in FY24, manufacturing IIP stood at 144.7.

Manufacturing IIP (FY13-24)



Weight of manufacturing in IIP (FY24)



Source: MoSPI, CRISIL MI&A

Healthy growth of gross value added in FY24 in line with GDP growth

As of FY24PE, GVA has reached to Rs 158.7 trillion, up from Rs 148.0 trillion, registering a y-o-y growth of ~7.2%. Financial, Real Estate & Professional Services had the highest contribution to GVA at ~23.3%, whereas construction and manufacturing GVA had the registered the highest annual growth at ~9.9%.

GVA at constant prices

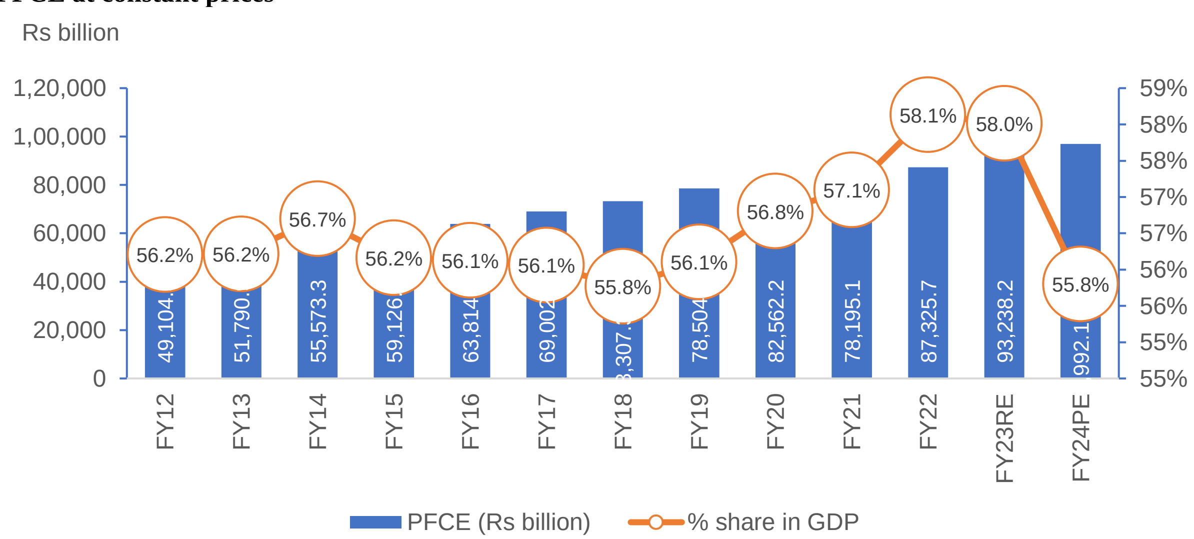
Sectors (Rs trillion)	FY12	FY19	FY20	FY21	FY22	FY23 RE	FY24 PE	Share in GVA FY24	Annual growth in FY24
Construction	7.8	10.3	10.4	10.0	11.9	13.1	14.4	9.0%	9.9%
Manufacturing	14.1	23.3	22.6	23.3	25.6	25.0	27.5	17.3%	9.9%
Financial, Real Estate & Professional Services	15.3	27.1	29.0	29.5	31.2	34.1	36.9	23.3%	8.4%
Public Administration, Defence & Other Services	10.3	16.3	17.3	16.0	17.2	18.8	20.2	12.7%	7.8%
Electricity, gas, water supply & other utility services	1.9	2.9	3.0	2.9	3.2	3.5	3.7	2.4%	7.5%
Mining and quarrying	2.6	3.3	3.2	2.9	3.1	3.2	3.4	2.1%	7.1%
Trade, Hotels, Transport, Communication & Services related to Broadcasting	14.1	25.4	26.9	21.5	24.8	27.8	29.6	18.6%	6.4%
Agriculture, forestry and fishing	15.0	18.8	19.9	20.7	21.7	22.7	23.0	14.5%	1.4%
Total GVA at constant prices	**81.1**	**127.3**	**132.4**	**126.9**	**138.8**	**148.0**	**158.7**	**100.0%**	**7.2%**

Note: The above table has been arranged in the descending order of annual growth in FY24
RE – revised estimate, PE- provisional estimates
Source: MoSPI, CRISIL MI&A

Private final consumption expenditure to maintain dominant share in India's GDP

Private final consumption expenditure (PFCE) at constant prices clocked 6% CAGR between FY12-23, maintaining its dominant share of ~58.0% in FY23 (~Rs 93,238 billion in absolute terms, up 6.8% year-on-year). Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation. As of FY24PE, PFCE is estimated to have further increased to Rs 96,992 billion, registering a y-o-y growth of ~4% and forming ~56% of India's GDP.

PFCE at constant prices



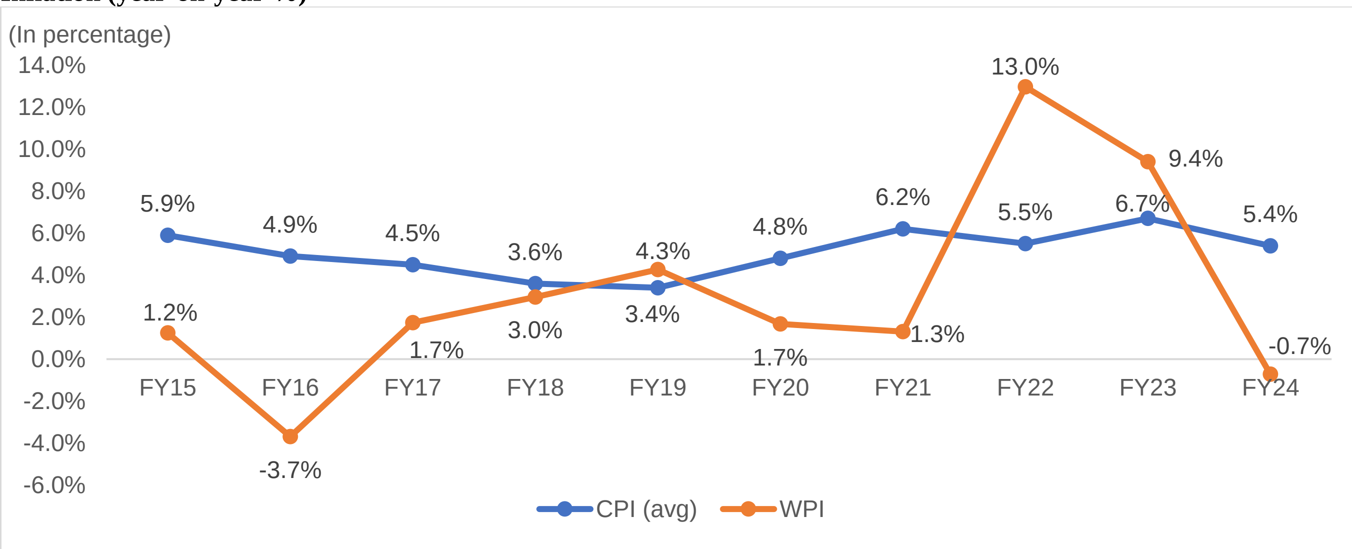
RE – revised estimates; PE- provisional estimates
Source: MoSPI, CRISIL MI&A

WPI and CPI inflation eased in FY24

India's wholesale price index (WPI), which has a higher weight for items linked to global prices, has seen wild swings in the aftermath of the pandemic and geopolitical tensions. From 1.7%, on average, in FY20, WPI inflation, averaged around ~1.3% in FY21, before touching a high of 13.0% FY22. In FY23, WPI inflation moderated to 9.4% from a high of 13.0% in FY22. In FY24, WPI inflation fell to -0.7%, on account of deflation in non-food items like manufacturing goods and fuel and power, which cumulatively have a high weightage in overall index.

Consumer price index (CPI) based inflation was 6.7% in FY23, which was above the Reserve Bank of India's (RBI) upper tolerance limit of 6%, moderated to 5.4% in FY24. This was majorly due to moderation in non-food categories. However, key food categories including cereals, pulses and vegetables have remained at elevated levels.

Inflation (year-on-year %)



Note: WPI data is as per the 2011-12 base
Source: Ministry of Commerce and Industry, CRISIL MI&A

Steel consumption in India

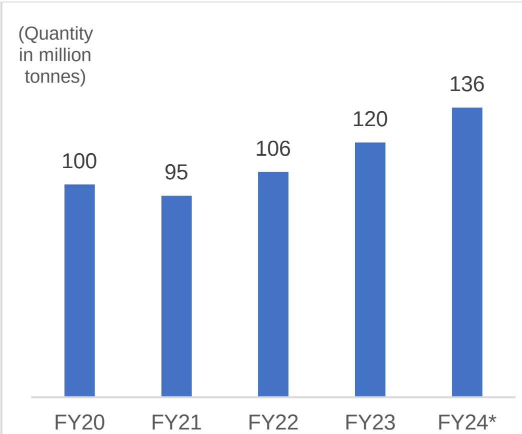
India steel consumption is expected to rise on investments in infrastructure

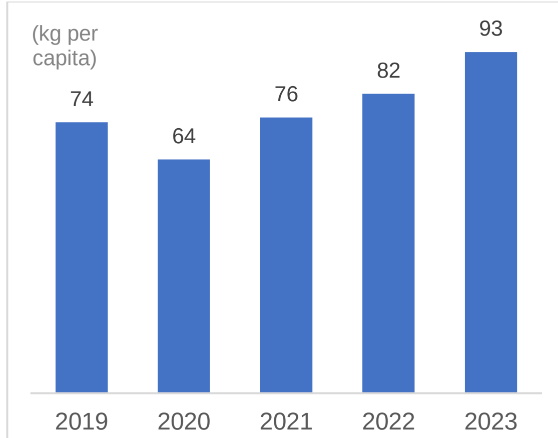
Finished steel consumption grew from 100 million tonnes in FY20 to 136 MT in FY24 owing to strong demand from allied sectors and the government's capital spending drive. However, demand had declined in FY21 to 95 MT from 100 MT in FY20 following the onset of the pandemic.

The government's initiatives, such as Make in India, Smart Cities Mission, Production Linked Incentive (PLI) and Pradhan Mantri Awas Yojana, have supported steel demand during the period, which increased to 136 MT in FY24 as per the provisional estimates. Additionally, apparent steel use/ capita of India also improved between CY2019-2023 to 93 kg per capita in 2023 compared to 74 kg per capital in 2019.

Steel consumption- India

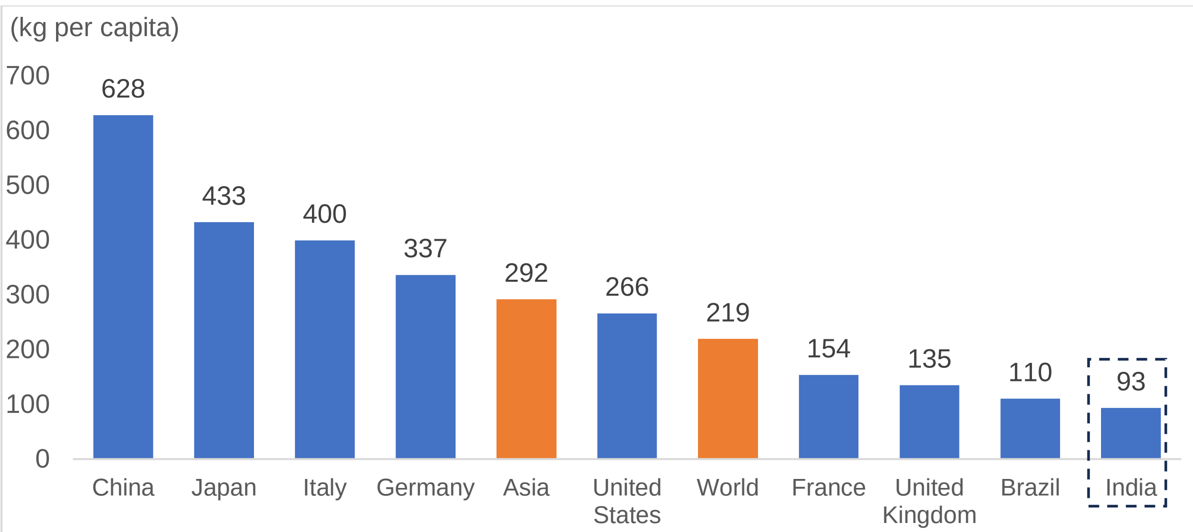
Finished steel (alloy/stainless + non-alloy) consumption	**Apparent steel use/ capita (kg, finished steel products)**





Note: FY24 numbers are provisional
Source: Ministry of Steel annual report, Joint Plant Committee (JPC), World Steel Association CRISIL MI&A

However, India has considerable scope to enhance steel usage across various sectors. As of CY2023, the country's annual per capita apparent steel consumption was 93 kg per annum vs. the world's average of 219 kg. Apparent steel use (kg) per capita in CY2023

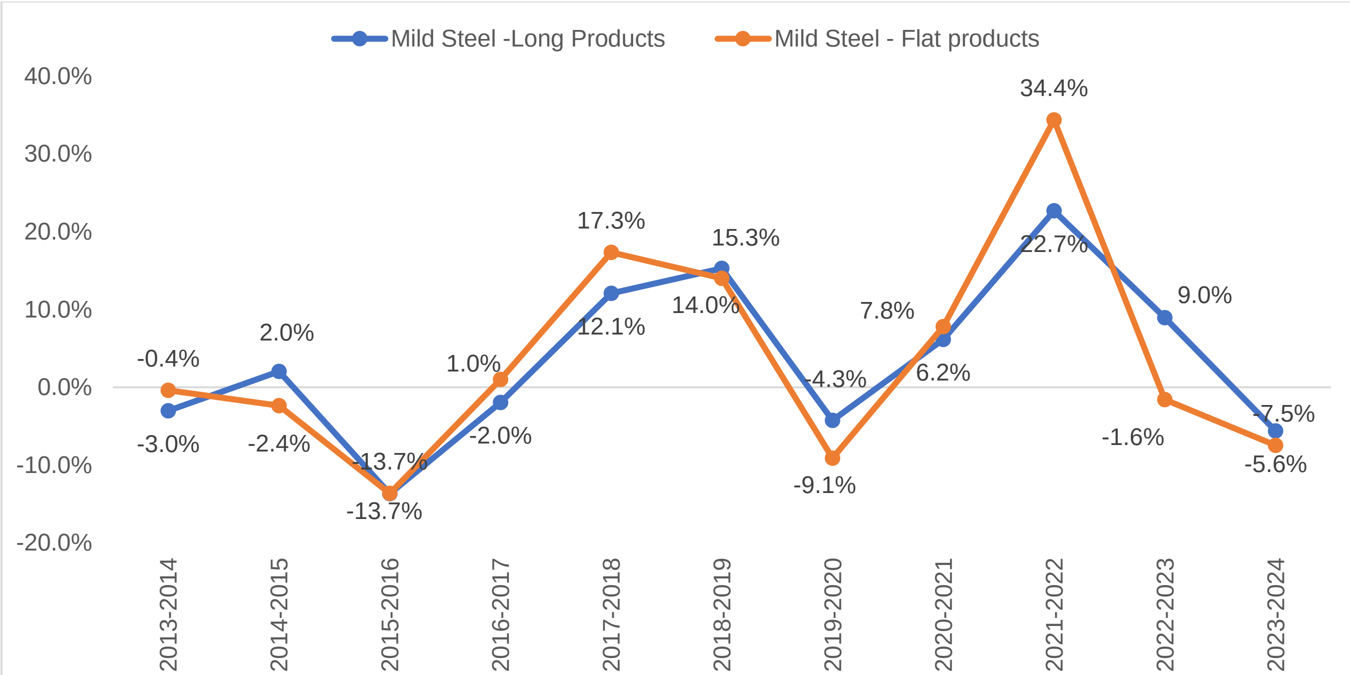


Source: World Steel Association, CRISIL MI&A

Steel inflation cooled down in FY24

Factors like muted global demand, geopolitical issues, cheaper imports and better realisations in the domestic market helped in price correction in FY23 and FY24, after a steep increase in prices in FY22 due to pandemic and global geopolitical issues. This price correction in steel had been a favourable development for suppliers in the pre-engineered steel building (PEB) sector, given that steel constitutes a significant input cost for PEB construction.

Trend in mild steel prices –long and flat products



Note: Data is as per the 2011-12 base
Source: Office of Economic Advisor, CRISIL MI&A

Assessment of Construction capex in India

Construction sector in India

Construction sector share in overall GVA estimated to have risen further in FY24

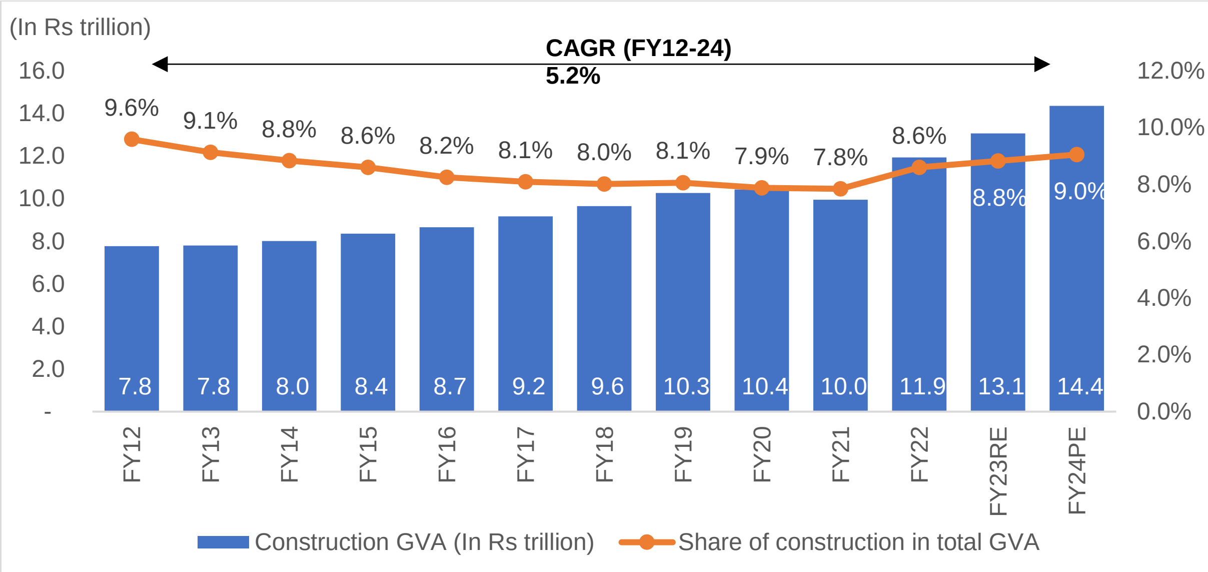
Construction GVA is a critical indicator of economic activity as it represents the value generated by the construction sector, which includes activities related to building infrastructure, real estate and other construction projects.

In India, the construction GVA increased to Rs 14.4 trillion in FY24PE from Rs 7.8 trillion in FY12, which was a CAGR of 5.2%. Several factors contributed to the growth were economic expansion, the government's commitment to infrastructure development, particularly roads, railways and energy projects, and increase in FDI, which boosted private sector investments. Furthermore, increasing demand for affordable housing, driven by rising urbanisation and an expanding middle-class population, has also played a significant role in elevating construction GVA.

However, in FY21, the country's GVA was under pressure amid challenges heaped by the Covid-19 pandemic. In FY22, though, the share of construction GVA in the overall GVA rebounded to 8.6%, which further increased to 8.8% in FY23.

As per the provisional estimates for FY24, the construction GVA was Rs 14.4 trillion, thereby contributing to 9.0% in overall GVA.

Construction GVA



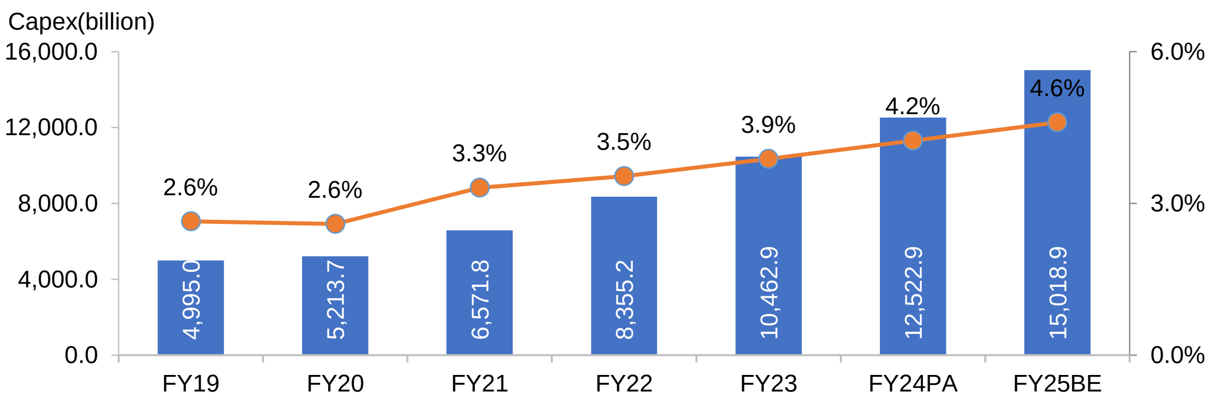
RE – revised estimate, PE – provisional estimates
Source: MoSPI, CRISIL MI&A

Effective government capex to GDP ratio improved to 4.2% in FY24

The central government has continued to maintain its focus on capital expenditure, whose share in the total expenditure mix is budgeted to rise further this fiscal. Capital expenditure for FY25 is budgeted at Rs 11.1 trillion, up 17.1% from Rs 9.5 trillion in FY24. At the same time, grants-in-aid for creation of capital assets are also budgeted to increase substantially to Rs 3.9 trillion, from Rs 3.0 trillion in FY24. Together, this means effective capital expenditure through the budget rises to Rs 15.0 trillion, from Rs 12.5 trillion (up 19.9%).

It is worth noting that during April-May FY25, central government capex was down 14.4% on-year, largely since the nation was in election mode. Hence, the capex run rate must be increased substantially in the remaining months of the fiscal to achieve the full-year target

Effective construction capex as a percentage to GDP



Note:
RE: Revised estimates, PA: Provisional estimates, BE: Budgeted estimates
For FY21 Grants for creations of capital assets also includes allocations under Demand driven/entitlement-based scheme MGNREGS, which would vary based on demand.
Provisional Actuals for FY 2023-24 are unaudited and subject to change.
Source: Budget documents, MoSPI, CRISIL MI&A

India's gross fixed capital formation as % of GDP to have further improved in FY24

Gross fixed capital formation (GFCF) the indicator for fixed investments done by both government and private sector, has seen a rise from Rs 30 trillion in FY12 to Rs 58.3 trillion in FY24 (as per provisional estimates) growing at a CAGR of 5.7%.

In FY24, GFCF as % of India's GDP increased to 33.5% compared to 33.3% of GDP in FY23 due to factors such as the government's focus on infrastructure development, private investments, etc.

Overview of GFCF and share in GDP – at constant prices

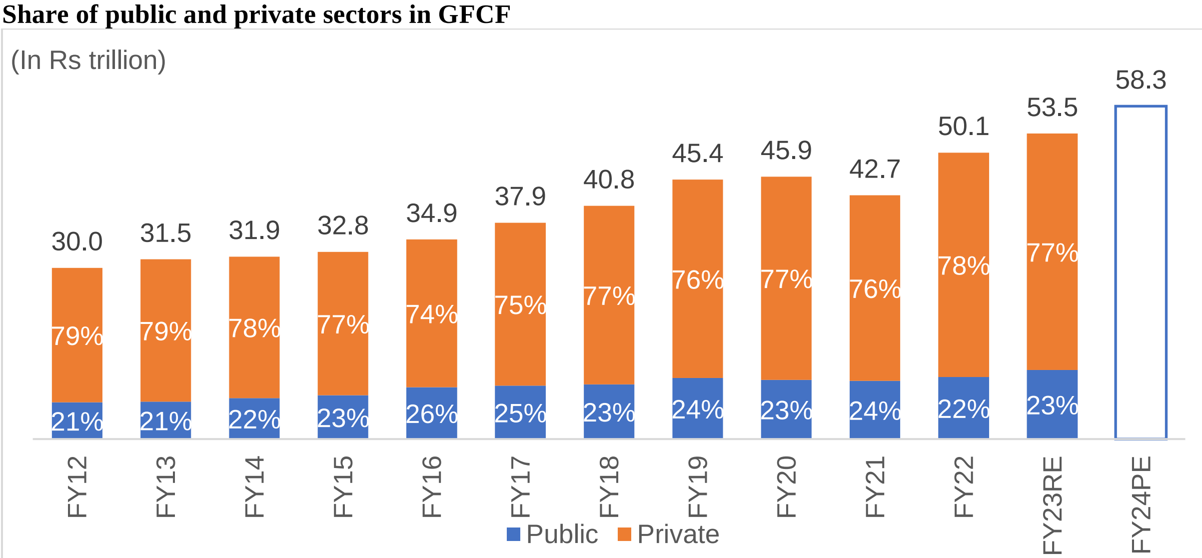
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 RE	FY24 PE	CAGR FY12 - FY24
GFCF (Rs trillion)	30.0	31.5	31.9	32.8	34.9	37.9	40.8	45.4	45.9	42.7	50.1	53.5	58.3	5.7%
Share of GFCF in GDP	34.3 %	34.1 %	32.6 %	31.1 %	30.7 %	30.8 %	31.1 %	32.4 %	31.6 %	31.2 %	33.4 %	33.3 %	33.5 %	-

RE: Revised estimates, PE: Provisional estimates
Source: MoSPI, CRISIL MI&A

Private sector is a major contributor to GFCF, share of government contribution improved in FY23

The distribution of GFCF between the private and public sectors has been relatively constant in India, with the private sector consistently the predominant contributor. In FY23, the private sector accounted for 77% of total GFCF.

Share of public and private sectors in GFCF



RE – revised estimate, PE – provisional estimate
Note: Private fixed capital formation includes household sector
Source: MoSPI, CRISIL MI&A

Inflation of key construction materials cooled down in FY24 in line with overall WPI inflation

In FY24, inflation of key construction materials including manufacturing of cements, lime and plasters, refractory products, etc moderated in alignment with the overall WPI inflation which stood at -0.7%.

WPI inflation of mild steels (long and flat products, porcelain sanitary ware, and varnishes registered a negative WPI inflation of -6.6%, -8.4% and -2.8% respectively, whereas manufacture of cement, lime and plaster, articles of concrete, cement and plaster, and refractory products saw a modest WPI inflation of 0.1%, 2.5% and 0.6% respectively.

Overall, WPI inflation of key construction raw material rose moderated in FY24, compared to FY22 and FY23, where some of the key construction raw materials saw double digit WPI inflation, and overall WPI inflation reached at 13.0% and 9.4% respectively.

WPI index of key construction raw materials

Key construction raw materials	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Manufacture of cement, lime and plaster	-1.3%	4.2%	-0.9%	0.6%	2.9%	0.4%	4.5%	1.2%	4.5%	8.5%	0.1%
Manufacture of articles of concrete, cement and plaster	3.4%	3.6%	-0.3%	-0.7%	3.1%	2.2%	0.1%	3.0%	3.1%	4.0%	2.5%
Manufacture of refractory products	3.1%	2.9%	3.8%	-2.8%	-2.6%	-1.9%	-2.2%	0.7%	5.6%	2.9%	0.6%
Manufacture of paints	3.6%	2.2%	-1.7%	-1.1%	-0.3%	3.5%	1.3%	0.3%	14.1%	11.9%	0.0%
Manufacture of varnishes (all types)	5.8%	5.0%	5.6%	1.1%	-0.6%	5.8%	1.7%	-2.6%	7.5%	10.2%	-2.8%
Porcelain sanitary ware	4.3%	6.5%	-14.9%	-8.0%	-0.3%	4.3%	4.9%	6.3%	9.1%	13.4%	-8.4%
Electric insulating material	-1.9%	4.9%	1.8%	1.0%	0.4%	-0.1%	1.1%	-4.8%	1.6%	3.4%	2.0%
Mild steel- long and flat products	-1.7%	-0.2%	-13.7%	-0.5%	14.8%	14.6%	-6.8%	7.0%	28.7%	3.3%	-6.6%
Overall WPI inflation	**5.2%**	**1.2%**	**-3.7%**	**1.7%**	**3.0%**	**4.3%**	**1.7%**	**1.3%**	**13.0%**	**9.4%**	**-0.7%**

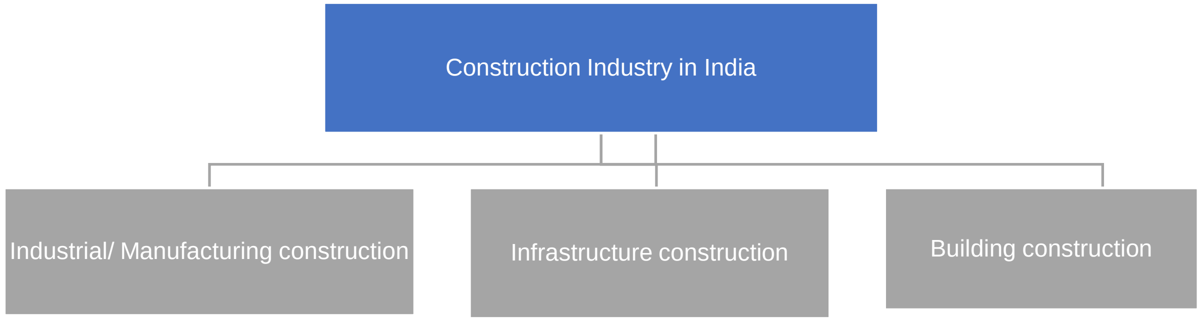
Note: Inflation below zero is highlighted in green
Source: Office of Economic Advisor, CRISIL MI&A

Overview of investments in construction sector

The construction sector in India can be broadly classified into Building Construction, Industrial/ Manufacturing construction, and Infrastructure construction.

Industrial/manufacturing construction includes manufacturing plants, factories, power plants, and other highly specialised facilities. Infrastructure construction includes warehouses, bridges, dams, roads, airports, canals, etc. and building construction includes constructing buildings for residential uses such as houses, residential towers, etc. as well as non-commercial buildings like hospitals, educational institutions as well as buildings for commercial use such as offices, retail malls, etc.

The further classification of these verticals into conventional and unconventional construction methods has been discussed in the latter section of the report.



Source: CRISIL MI&A

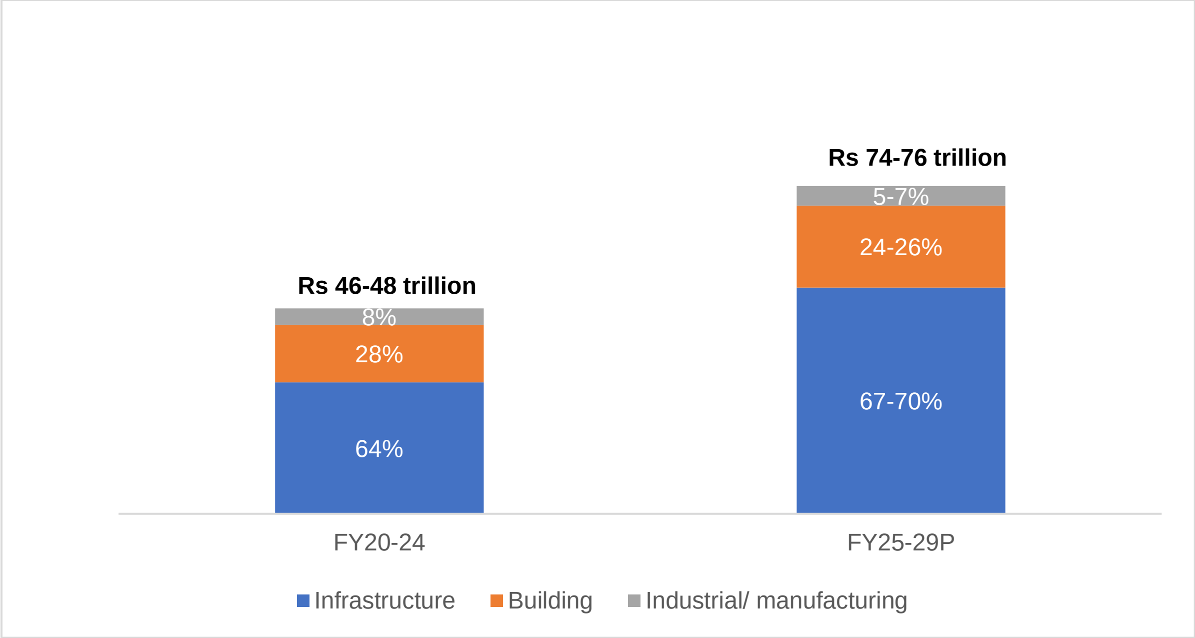
Investments in construction sector

Construction capex recorded to have risen by 13% on year FY24 led by infrastructure segment to Rs 12 trillion. The rise is in keeping with the Govt's focus on infrastructure as visible in rising central and state budget allocations to capex to meet the infra build out outlined in the NIP.

Moving forward, construction sector is projected to grow at 7-9% in FY25 with major contribution by infrastructure segment given the rising investments and focus by central and state government capex coupled with schemes such as NIP, NMP and Gati Shakti initiatives on a rising pace. Growth in Construction sector to be supplemented by the infrastructure segment over the medium to long term as the building construction and industrial sector record sedate growth rates.

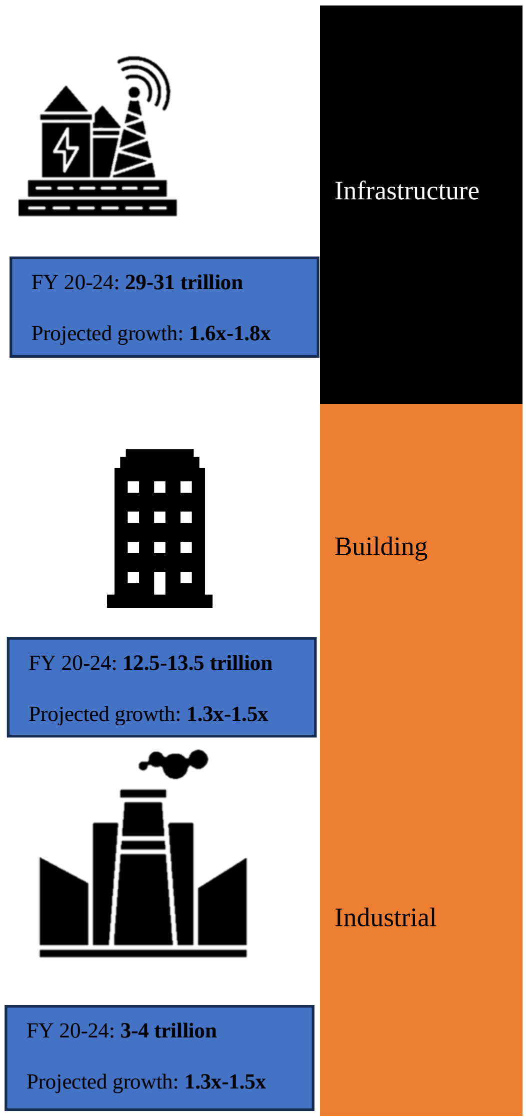
Overall, CRISIL estimates cumulative construction investments of Rs 46-48 trillion between FY20-24 and the same is expected to increase to Rs ~74-76 trillion between FY25-29P.

Break-up of the domestic construction sector



Note: A - Actual, P – Projected
The numbers in the above chart represents cumulative investments for the specific period
Source: CRISIL MI&A

Share of infrastructure segment is estimated to increase further



Infrastructure investments are seen growing faster than the other two sectors due to the government's focus under the National Infrastructure Pipeline (NIP), National Monetization Pipeline (NMP) and the Gati Shakti initiatives. Total construction investments in this sector is expected to attract investments of ~Rs 51-53 trillion between FY25-29P, up from Rs 29-31 trillion between FY20-24.
Moving forward, the share of infrastructure projects is expected to stabilise in the ~67-70% range in the next five years (FY25-29). The Central government's focus on roads, urban infrastructure and railways will boost infrastructure investments. Roads, railways, irrigation & Power sectors will continue to drive the bulk of these investments.

Crisil MI&A estimates Building & Construction sector to grow at 4-6% in FY25 with real estate segment showing a slowdown in demand along with rising inventory levels in key cities. The increase in execution of deferred projects and government schemes such as PMAY is expected to provide the required boost to the sector.
Between FY25-29P, the sector is expected to rise to Rs 18-19 trillion from an investment of Rs 12.5-13.5 trillion between FY20-24.

Construction spends across Industrial investments in FY25 are seen rising 5-7% driven by expansion in oil and gas and metals segment. To be sure, the growth is on a high base of FY24 where the sector grew due to deferred investments from FY21 and FY22 and capex investments from PLI scheme picking up.
Based on an analysis of eight key sectors, CRISIL MI&A estimates construction investment in the industrial sector at Rs 4.5-5.5 trillion between FY25-29P, compared to Rs 3-4 trillion spends seen in FY20-24. The rise in investment is projected due to inclusion of the PLI scheme in the capex investments of the industrial sector. CRISIL have only considered 3 capex-intensive sectors in case of PLI scheme, viz., auto and auto components, textiles and specialty steel for inclusion in our estimates.

Note: A - Actual, P – Projected
Infrastructure vertical includes warehouse
Building construction includes residential, commercial and non-commercial verticals
Source: CRISIL MI&A

Warehouses

Warehouses refer to storage facilities where the goods are stored until they are dispatched to the customers/end-user. The time lag between production and consumption of goods necessitates to have warehouses for temporary storage of goods. For instance, certain goods are produced only during a particular season but consumed throughout the year. Similarly, certain goods are produced throughout the year but demanded only during a particular season. Thus, warehouses play an important role in maintaining the quality of the product and minimize wide fluctuations in the price of goods.

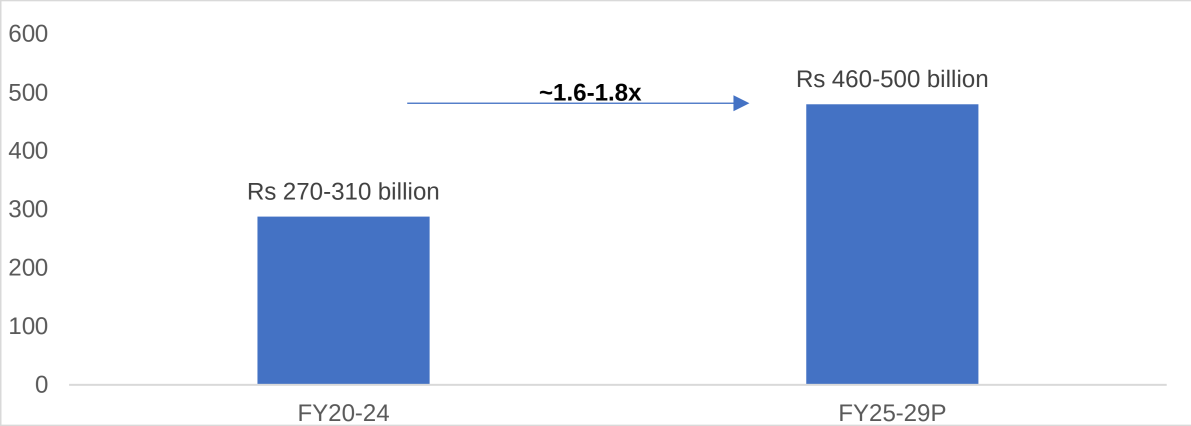
Additionally, value-added activities such as packaging, sorting, grading, kitting, bar coding, reverse logistics etc. can be carried out at the warehouse. Modern warehouses equipped with latest IT systems can also track inventory, order management, product data management, storage management etc.

Construction spends in warehouse segment to increase between FY25-29

CRISIL projects construction investments in the warehousing (agricultural and industrial) and cold-storage (single- and multi-commodity) sectors to rise to Rs 460-500 billion over the FY25-29 on expectations of increased demand. Industrial warehousing is likely to account for 85-90% of total investments. Investments in the sector of multipurpose cold storages are expected to rise due to their faster return on investment compared to single-commodity storages. The multipurpose facilities offer the advantage of accommodating various types of perishable goods simultaneously, ensuring a better capacity utilization, thereby making it a more economically viable option.

Over the long term, the annual demand for Grade A and B warehouses in top eight Indian cities is expected to log 11-16% CAGR between FY25-29. The annual supply is also expected to rise at the same rate.

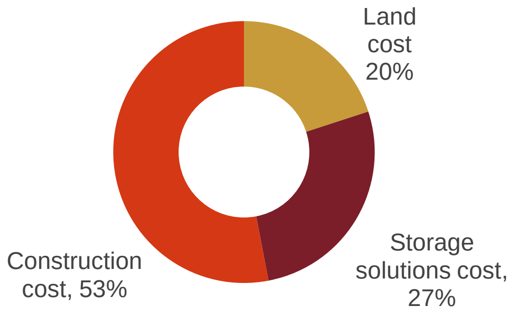
Construction investments warehousing and cold storage



Note: The numbers in the above chart represents cumulative investments for the specific period
Source: CRISIL MI&A

Warehousing project cost

Warehouse cost breakup



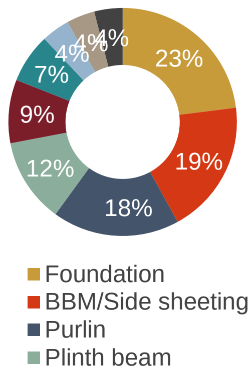
Source: Industry interaction, CRISIL MI&A

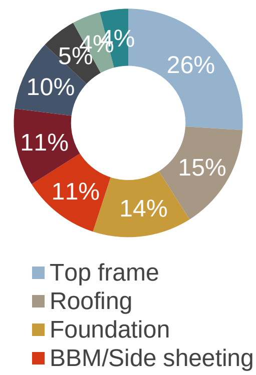
The warehousing project cost comprises of land, construction, and storage solution costs. Land cost, which comprises the share of 27% in the overall cost, differs significantly from one location to another on account of the demand-supply scenario, infrastructure quality and connectivity via different modes of transport in a particular location.
Whereas, construction cost, which accounts for the highest share of more than 50%, is relatively similar across locations.

Within construction costs, the cost of setting up a warehouse depends largely on the type of warehouse, i.e., pre-engineered building (PEB) or reinforced cement concrete (RCC) structure. The primary difference is the construction of roof which includes roofing and top frame cost. In RCC, cement as well as steel rods are used in conventional buildings, whereas steel structures are used in PEB, which gives them higher clear height, larger clear span and faster construction timelines. Considering the complete life cycle of a warehouse, PEB is more economical than an RCC building largely on account of extensive usage of steel which requires less maintenance and has scrap value. Also, the longevity of steel roofs is high, and they are not prone to leakages, while RCC roofs require significant labour and time for execution.

Construction cost components breakup

PEB cost breakup	RCC cost breakup





Source: Industry interaction, CRISIL MI&A

3PL segment to be the largest driver of industrial warehousing demand in FY25

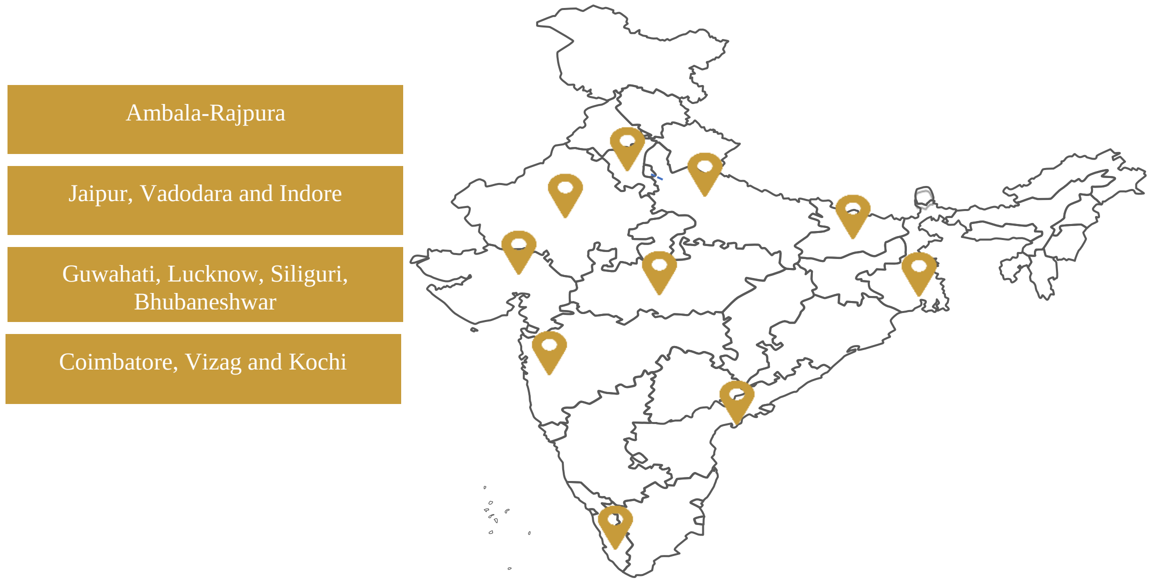
Robust demand is anticipated from third-party logistics (3PL) providers, particularly in sectors such as electronics, white goods, retail, and fast-moving consumer goods (FMCG). These sectors are leveraging 3PL services to optimise inventory management and reduce costs. Overall, the annual demand in warehousing, driven by e-commerce, Q-commerce and 3PL end-use sectors, is expected to contribute significantly, accounting for 55-60% of the overall demand.

PEB warehouses along with hub and spoke model gained prominence post GST implementation

The warehousing industry in India is fragmented with unorganised players occupying a majority share in volume terms. They have smaller reinforced cement concrete (RCC) warehouses with small shelves, build small warehouses and have an asset heavy strategy. Typically, they do not provide value-added services such as packaging, labelling, inventory management, etc.

In the pre-GST scenario, players used to prefer setting up warehouses in every state to save on inter-state taxes.
But in the past 4-5 years, the industry has started gaining traction due to implementation of GST; many large players have started investing in huge, modernised warehouses which are PEB structures. This was on account of end-user industries moving towards a hub-and-spoke model as the need to establish warehouses in each states diminished. Larger PEB warehouses of 1,00,000-2,00,000 sq. ft are being set up as hub warehouses and smaller warehouses of 20,000-30,000 sq. ft. which would serve as the key ‘spoke’ warehouses.

Other smaller hubs are emerging largely due to e-commerce led demand



Source: CRISIL MI&A

Multiple smaller hubs are emerging largely due to increased demand from end use segments like ecommerce. Additionally, increased consumption from non-metro cities, demand for same day delivery, as well as lower land and operational costs in non-metro cities are serving as major growth drivers for the smaller hubs.

Major government initiatives to boost the construction industry

Key Government of India's initiatives, such as, 'AatmaNirbhar Bharat', PLI scheme, Bharatmala Pariyojana, Sagarmala, Make in India, PMAY-G and PMAY-U are expected to drive growth of the construction industry in India.

PLI scheme

The PLI scheme was introduced by the Indian government to boost domestic manufacturing, attract investments, and enhance exports by offering incentives. With an outlay of Rs 1.97 trillion (over US$24 billion), the PLI Schemes focus on 14 critical sectors to enhance the country's manufacturing prowess, foster technological advancements, and elevate India's position in global markets. These sectors are aligned with the government's goal of strengthening domestic production and expanding exports, contributing to the broader vision of Atmanirbhar Bharat.

NMP

Union Minister for Finance and Corporate Affairs launched the asset monetisation pipeline of Central ministries and public sector entities: 'National Monetisation Pipeline (NMP Volumes 1 & 2)'. NITI Aayog has developed the pipeline, in consultation with infrastructure line ministries, based on the mandate for 'Asset Monetisation' under Union Budget 2021-22. NMP estimates aggregate monetisation potential of Rs 6.0 trillion through core assets of the Central Government, over a four-year period, from FY22-25. The estimated value corresponds to ~14% of the proposed outlay for Centre under NIP (Rs 43 trillion). The top 5 sectors (by estimated value) capture ~83% of the aggregate pipeline value. These top 5 sectors include: Roads (27%) followed by Railways (25%), Power (15%), oil & gas pipelines (8%) and Telecom (6%).

NIP

The National Infrastructure pipeline (NIP) aims to improve project preparation and attract investments in infrastructure. It is expected to positively impact the construction industry through a projected infrastructure investment of around Rs 111 trillion over FY20-25, to build robust infrastructure and boost the economy by increasing employment opportunities and enhancing living standards. The sectors like energy, roads, urban infrastructure, railways have a major share in the NIP.

NIP was launched with 6,835 projects and has expanded to capture over 9,288 projects in calendar year 2023 with a total project outlay of Rs 108.9 trillion between 2020-2025. Transport (42%), energy (25%), water & sanitation (15%) and social infrastructure (3%) sectors amount to around 85% of the projected infrastructure investments under NIP.

Bharatmala Pariyojana

Bharatmala Pariyojana is an umbrella project of the central government since 2015, that aims to improve efficiency in the roads sector. It is expected to supersede the National Highways Development Project (NHDP) and envisages the construction of 65,000 km of highways under the following categories: national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads, and feeder roads. As per the ministry, Bharatmala, along with the schemes currently undertaken, could require a total outlay of Rs 6.9 trillion.

Urban infra projects: WSS and Metro projects

Government schemes focused on urban infra such as AMRUT, Smart Cities Mission and the implementation of Metro projects are set to drive significant growth in the construction sector.
In May 2015, the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) was succeeded by the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) to prioritise essential infrastructure services, including water supply, sewerage (sewage system), stormwater drains, transportation, and the development of green spaces and parks in urban areas.

Under AMRUT, the Centre is assisting states based on project cost and population of the cities and towns. The financial aid is released in three instalments in the 20:40:40 ratio, based on achievement of milestones indicated in the State Annual Action Plan.

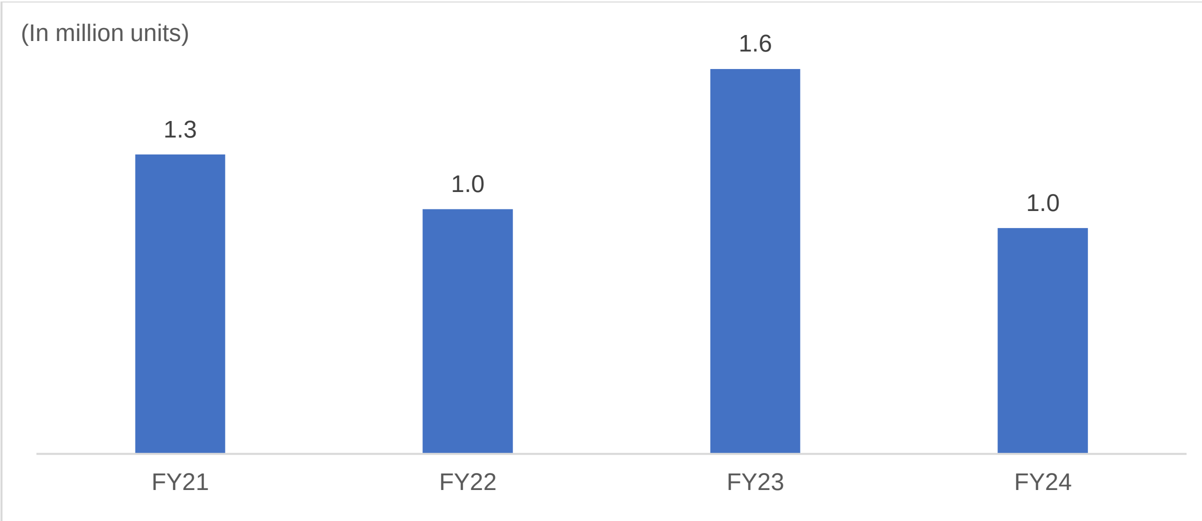
Sagarmala

Sagarmala is the Central Sector Scheme of the Ministry of Ports, Shipping and Waterways to promote port-led development in the country through harnessing lndia's 7,500 km long coastline, and 14,500 km of potentially navigable waterways. Under the Sagarmala Scheme, the Ministry provides financial assistance to State/UT Governments for Port infrastructure projects, Coastal berth projects, Road & Rail projects, fish harbours, skill development projects, Coastal community development, cruise terminal and projects such as Ro-Pax ferry services etc

Pradhan Mantri Awas Yojana - Urban (PMAY-U)

The Pradhan Mantri Awas Yojana-Urban (PMAY-U) is an affordable housing scheme being implemented from 2015 to 2022. It seeks to achieve the 'Housing for All' target by 2022. In FY24, construction pace moderated with ~1.0 million units built after witnessing the fast-paced execution of ~1.6 million units in FY23.
The Union Cabinet has approved the Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0. This ambitious scheme aims to construct 10 million houses for urban poor and middle-class families over the next five years, with an investment of Rs 10 trillion and a government subsidy of Rs 2.3 trillion.

Progress in urban housing (number of housing units)



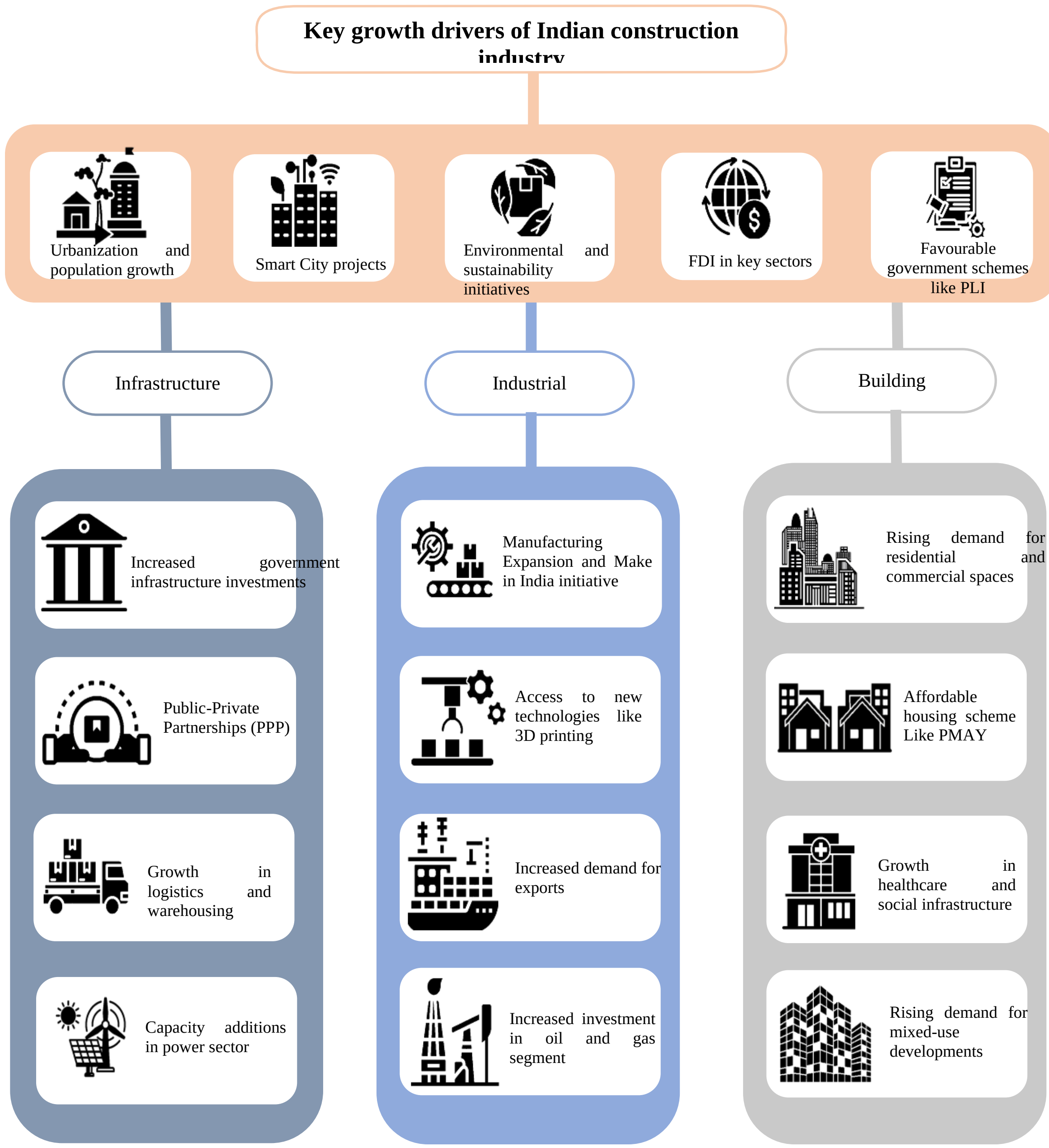
Source: MoHUA, CRISIL MI&A

Pradhan Mantri Awas Yojana – Gramin (PMAY-G)

In order to achieve the 'Housing for All by 2022' mission, the government launched a restructured rural housing scheme, namely Pradhan Mantri Awas Yojana-Gramin (PMAY-G), in November 2016, with the target of constructing 29.5 million houses with basic amenities, which has been extended up to 2024. As of Sep'2024, a total of ~29.1 million units have been sanctioned, of which, 26.6 million have been completed (~91% completion rate). As many as ~2.5 million units are under construction. Construction pace slowed down during FY24 as uneven and delayed monsoon impacted agriculture activities regionally. Execution pace under PMAY-G is further moderated in the first half of fiscal 2025, due to fund diversion during elections, however, it is expected to ramp up in the second half of FY25.

The Union Cabinet approved the proposal of the Department of Rural Development for "Implementation of the Pradhan Mantri Awaas Yojana – Gramin (PMAY-G) during FY 2024-25 to 2028-29" wherein financial assistance is to be provided for the construction of twenty million more houses at existing unit assistance.

Key growth drivers in Indian construction industry



Source: CRISIL MI&A

Key challenges in Indian construction industry

Key Challenges	Description
Time contingency	Cost saving and time performance are usually essential to all parties - owner, contractor, and subcontractor, etc- involved in a construction project. The project may get stalled on account of numerous reasons such as unavailability of land, lack of funds, and proper clearances not in place. Depending on the risk allotment, the burden of increased costs could fall on either the owner or the contractor

Key Challenges	Description
Price risk	Capital investments, especially in the industrial segment, depend on the successful offtake of the planned product in the increased capacity. However, that depends largely on the owner's product-pricing ability. Investments in commodity segments depend on the international commodity prices. For past two years, the prices of oil in the international market have remained subdued. Thus, investments in oil exploration, which used to form a major chunk of investments in the oil and gas sector, have fallen.
Risks involved in dealing with government agencies	Many of the segments in construction, especially in the infrastructure side, have various government authorities as the counterparty. These could be central, or state government authorities or special purpose vehicles floated by the governments to cater to some needs. Thus, for sectors such as irrigation, where most of the payments come from the state governments, the players must face elongated working capital cycles on account of delays in payments. Additionally, a difference of opinion between the central and state governments, may hold up required clearances, thus stalling the project.
Regulatory risk	This risk relates to matters such as increased taxes and royalties, revocations or changes to the concession, exchange controls on proceeds, forced government participation in shares, and refusal of import licenses for essential equipment. For example, on account of political instability surrounding the separation of Andhra Pradesh and Telangana, contractors were affected as there were delays in payments and the investments from the state governments floundered.
Input related risk	Construction industry have exposure to multiple input related risks. For example, the cost of input materials such as bitumen depends upon the international oil market. As bitumen is a major raw material, any change in oil prices affects the overall project cost. The international scenario for other commodities such as steel and cement also affect the industry. Additionally, land is one of the most important inputs for the infrastructure segment. There are various stages involved in land acquisition and the overall process is time consuming. Thus, the status of land acquisition during awarding of the project and within a time period after the project has been awarded is crucial.
Fragmented industry	The construction industry is highly fragmented as low fixed capital requirement for construction contracts remove entry barriers. Capital expenditure is only required for procuring necessary equipment, unlike a manufacturing business, which requires heavy capex requirements such plants and machinery for production. These low entry barriers lead to a competitive environment where numerous players bid for same projects.
Possibility of payment delays	Construction projects are mainly funded and managed by the owner. Apart from the initial advance, contractors receive payments after each project milestone is completed. However, timely payments also depend on the owner's credit profile and the nature of the project. Most projects, especially infrastructure, have a gestation period of 2-3 years. Any delay in payment can push up receivables. Such a scenario makes the construction industry working capital intensive.

Source: CRISIL MI&A

Assessment of the pre-engineered steel construction industry

Prefabricated buildings

Overview of prefabricated buildings

Prefabricated structures, commonly referred to as prefab buildings, involves the use of pre-manufactured elements in the overall construction. These elements are designed in a controlled factory environment, ensuring high quality and precision, before being transported to the construction site where they are assembled to form a complete and functional structure. This unconventional method of building is gaining acceptance due to its numerous benefits and versatility across various sectors.

The process of prefabrication begins with the design and engineering of individual components, which can include walls, floors, roofs, and even entire modules. These components are produced in a factory setting, where conditions can be optimized for efficiency and quality control, which in turn minimizes the chance of delays due to external reasons. Once all the components/ module/ structure are ready, it is shipped to the designated site, where skilled workers assemble it into the final structure.

Prefab buildings are getting utilized across a wide range of sectors, including residential, commercial, and industrial segments. These homes can be customized to meet individual preferences and are often built in lesser time frame then traditional homes. Prefab buildings are being used for offices, retail spaces, hospitals and educational facilities, providing businesses with flexible and cost-effective solutions that can be rapidly deployed. The industrial sector also benefits from prefabrication, with structures such as warehouses and manufacturing facilities being constructed more efficiently.

Key offerings under prefabricated construction

The prefabricated building sector has witnessed expansion in recent years, driven by a confluence of factors that underscore the growing demand for swift, economical, and environmentally friendly construction methods. Prefabricated building industry encompasses a diverse range of products and techniques, including modular constructions, steel frameworks, and pre-assembled elements, all of which contribute to a transformative approach to building.

Additionally, various type of raw materials are utilized for these prefabricated constructions including metals, concrete, glass, wood, etc. depending on the overall structural requirements and the aesthetics considerations of the project.

For example, prefabricated modular constructions are ususally made of metal, concrete, etc and involve the off-site fabrication of building sections. These structures are gaining popularity for their ability to streamline the construction process. These structures can be designed to meet various architectural styles and functional requirements, allowing for customization while still benefiting from the efficiencies of prefabrication. The use of modular units not only reduces the time required for construction but also minimizes disruptions to the surrounding environment, making it an attractive option for urban development. Similarly, in the realm of infrastructure and industrial constructions, metals like steel are gaining acceptance due to their structural properites and recycle nature.

Additionally, the environmental benefits of prefabricated construction are also driving their adoption. The reduction in waste generated during the construction process, coupled with the potential for using sustainable materials like steel, aligns with the growing emphasis on green building practices.

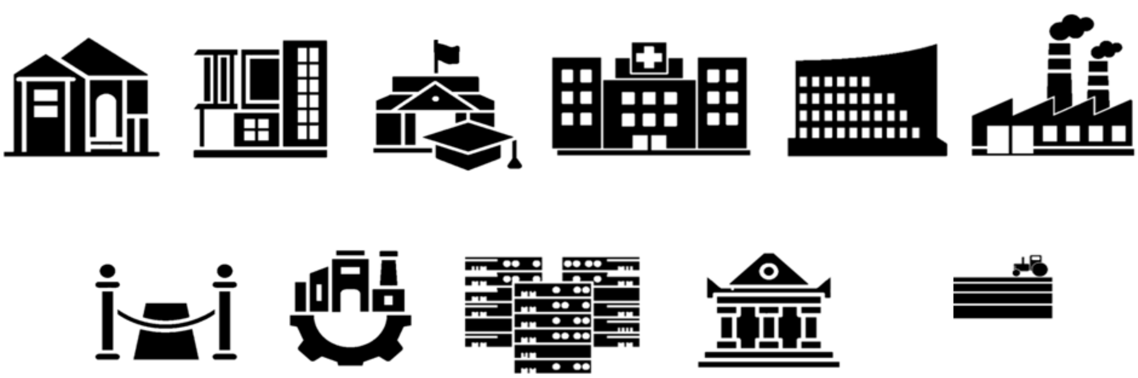
Source: CRISIL MI&A

Key applications of prefabricated buildings

Prefabricated industry offers multiple offerings for residential, infrastructure and industrial segments. Some of the structural key products include modular homes, portable cabins, pre-engineered steel buildings, precast, light gauge steel framing (LGSF), insulation materials (sandwich insulated panels), and modular buildings.

Whereas products like modular homes and portable cabins finds use cases in residential and commercial building, products like PEBs, LGSF and sandwich insulated panels are generally used in industrial and infrastructure settings. Besides these primary offerings, prefabricated industry also offers multiple offerings in accessories front, like modular walls doors, windows, Façade & Cladding solutions, etc. More details about key application areas of prefabricated buildings are provided in the below table.

Overview of key application areas



Key application area	Key benefits	Prominent areas of usability
1) Residential Buildings	• Faster construction timeline • Sustainable materials	Affordable housing, urban development, disaster relief
2) Commercial buildings	• Scalability • Reduced on-site labour • Customization options	Office spaces, retail stores, showrooms
3) Educational Institutions	• Speedy setup • More control on quality	Modular school buildings, student hostels, libraries
4) Healthcare Facilities	• Faster construction timelines • Reduced onsite labour • More control over quality and safety • Mobile structures allow reusability • Reduced operational interference	Modular clinics, rural health centres, temporary testing labs
5) Hospitality and Tourism	• Accelerated speed to market • Scalability • More eco-friendly options • Adaptability (easier expansion in case of increased demand)	Resorts, modular hotels, eco-friendly cabins
6) Factories and warehouses	• High strength • Durability • Large open spaces (wide spans) • Faster commencement of operations	Manufacturing plants, logistics hubs, distribution centres
7) Event and Exhibition Spaces	• Quick setup • Portability • Mobility/ reusability	Exhibition halls, concert stages, trade show pavilions
8) Infrastructure Projects	• Reduced lead times • Standardized quality • More durable	Airports, railway stations, and metro stations.
9) Data Centres and Technical Hubs	• Faster construction times • Quicker berthing • Easier expansion/ upgradation • More convenient for remote setup	Data storage hubs
10) Public Sector Buildings	• Faster construction timelines • Minimize disruption to daily operations/ traffic • Reduced onsite labour • More control over quality and safety	Rural post offices, government office annexes, municipal buildings
11) Others (like rural infrastructure, agriculture, etc)	• Faster construction timelines • Reduced risks/ disturbance related to onsite construction, etc	Grain storage facilities, animal barns, cold storage for produce, etc

Note: The above table represents an indication list of key application areas and prominent areas of usability and not an exhaustive list
Source: CRISIL MI&A

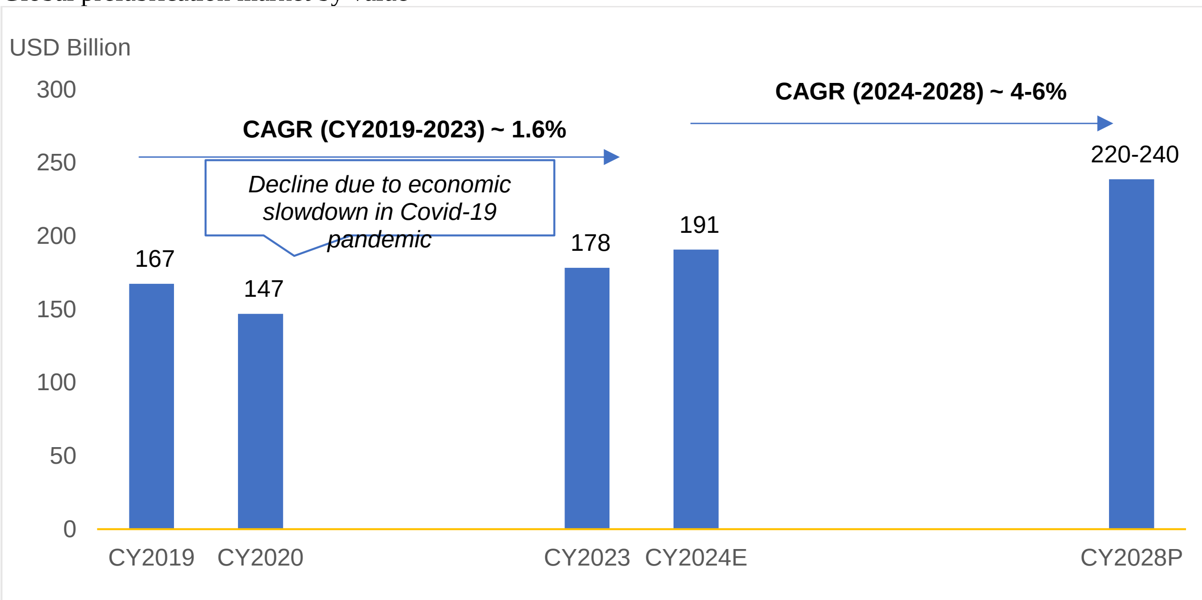
Global prefabricated building market expected to grow at a CAGR of ~5-6% between CY2024-2028

The global prefabricated construction industry experienced moderate growth between CY2019-2023, increasing from $167 billion in CY2019 to $178 billion in CY2023, thereby registering a CAGR of ~1.6%. This modest performace was primarily attributable to Covid 19 pandemic and its consequent disruptions on the overall economic activities and capex cycle. These factors collectively impacted the overall construction industry, including prefabricated industry.

However, moving forward, global prefabricated industry is estimated to reach $178 billion in CY2024 and register a

CAGR of 5-6% between CY2024-2028 to reach $230-240 billion by CY2028. This surge is expected to be driven by the growing awareness of prefabricated buildings and rising demand for sustainable, and cost-effective building solutions. Additionally, increasing global population coupled with improving urbanisation is also estimated to postively boast the demand for prefabricated construction technologies.

Global prefabrication market by value



Source: Allied Market Research, CRISIL MI&A

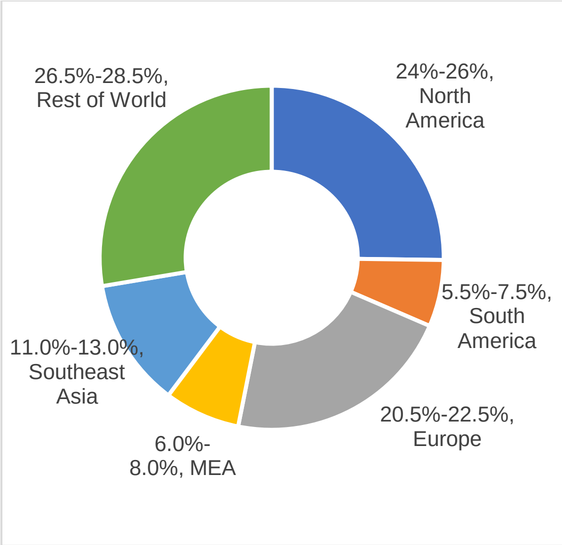
North America and Europe hold dominant positions in the global prefabricated market

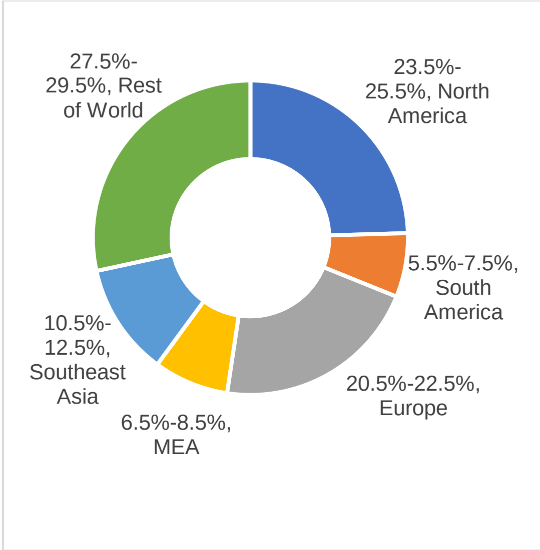
The global market share was distributed across major markets like North America and Europe, which is estimated to hold 24-26% and 20.5-22.5% respectively of the global prefabricated market in CY2023.
Additionally, in rest of world markets, countries like China, India, etc are major contributors to the regional prefabricated markets.

The regional market shares in the overall prefabricated markets is estimated to remain largely constant in CY2028, whereas the overall market wil be driven by government infrastructure initiatives and swift urbanization. Additionally, as these economies grow, the demand for scalable, sustainable, and cost-efficient construction solutions is expected to increase. This, coupled with growing awareness of prefabricated structures is expected to provide impetus to the overall prefabricated industry.

Global market share by Geography

CY2023 **CY2028P**





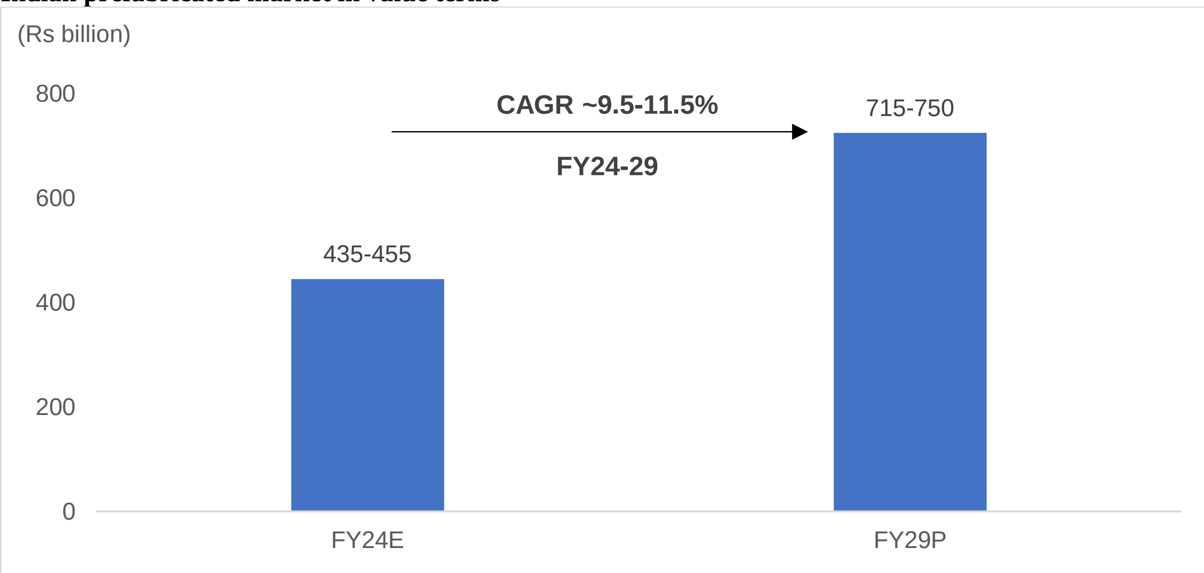
Source: Allied Market Research, CRISIL MI&A

Indian prefabricated market is estimated to register a CAGR of 9.5%-11.5% between FY24-29

As of FY24, the Indian prefabricated market was estimated around Rs 435-455 billion. Key growth drivers of the industry include increase investments in the overall construction, favorable government policies, growing urbanisation and increasing population.

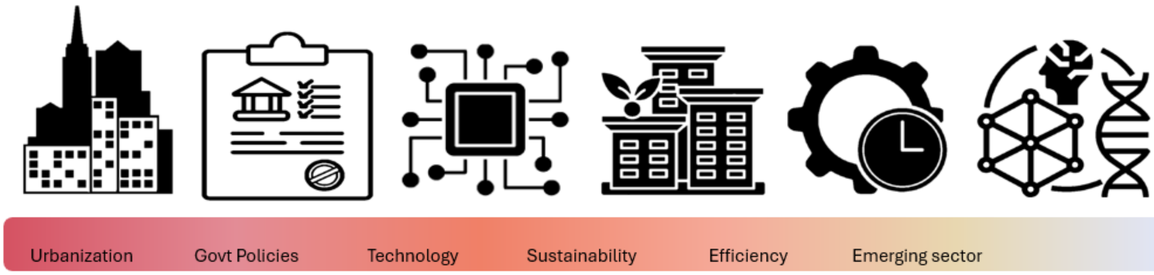
Moving forward, the industry is projected to register a CAGR of 9.5%-11.5% between FY24-29 and value around Rs 715-750 billion by FY29. This growth will be driven by continued construction investments, favourable government policies like Lighthouse project, growing acceptance of prefabricated construction, and expanding end use segments like pharmaceuticals, etc.

Indian prefabricated market in value terms



E: Estimated, P: Projected
Source: CRISIL MI&A

Key growth drivers for prefabricated buildings industry in India



Source: CRISIL MI&A

Rapid Urbanization and Infrastructure Development

The rapid pace of urbanization phase in India serves as a significant catalyst for the prefabricated building sector as the need for quick and affordable housing becomes prominent. Share of urban population in India is estimated to increase to 40% by 2030, compared to just 18% in 1960s.

This increasing urban population in India necessitate enhanced infrastructure in areas such as housing, healthcare, education and overall infrastructure development. Hence, prefabricated structures provide a swift and effective means to address the increasing demand for both residential and commercial properties in densely populated urban areas given the constraints on construction timelines.

Government Initiatives and Policies

The Indian government's initiatives in housing, urban development, and infrastructure is expected to benefit the prefabricated construction industry. Initiatives like Light House Projects, PMAY-G etc are designed to deliver affordable housing options throughout both urban and rural areas of India, thereby creating a substantial demand for economical and swiftly deployable housing solutions. Additionally, the government's focus on infrastructure projects, which include hospitals, educational institutions, and other public facilities, further drives the demand for prefabricated buildings, owing to their speed, cost efficiency, and adaptability in design.

Key government initiatives

Scheme/Initiatives	Budgeted Outlay	Description
Global Housing Technology Challenge (Light House Projects)	N.A.	Ministry of Housing and Urban Affairs initiated a Global Housing Technology Challenge to identify and mainstream the best available construction technologies from across the globe. Out of the identified 54 technologies, six Light House Projects using six distinct technologies were finalised to showcase use of these technologies for further mainstreaming in the country.
Pradhan Mantri Awas Yojana-Urban 2.0	**Investment-** Rs 10 trillion **Government subsidy-** Rs 2.30 trillion	PMAY-U 2.0 is designed to extend financial assistance to urban poor and middle-class families for constructing, purchasing, or renting houses at affordable costs in urban areas. This scheme aims to construct 10 million houses for urban poor and middle-class families over the next five years.
Pradhan Mantri Awaas Yojana – Gramin (PMAY-G)	**Total outlay-** ~Rs.3 trillion for FY 2024-25 to 2028-29 *(Including Central Share of ~Rs 2 trillion and State matching Share of~ Rs.1 trillion)*	The Union Cabinet approved the proposal of the Department of Rural Development for "Implementation of the Pradhan Mantri Awaas Yojana – Gramin (PMAY-G) during FY25-29" wherein financial assistance is to be provided for the construction of 20 million more houses at existing unit assistance.
Smart Cities Mission	**Total outlay of Central**	Smart Cities Mission (SCM) was launched by the Hon'

Scheme/Initiatives	Budgeted Outlay	Description
	assistance- Rs 480 billion	Prime Minister on 25 June 2015. The main objective of the Mission is to promote cities that provide core infrastructure, clean and sustainable environment and give a decent quality of life to their citizens through the application of 'smart solutions'. On the financial front, the total outlay of Central assistance for the SCM was Rs 480 billion. As per PIB article dated September 2024, the Central Government has already released Rs 467.9 billion to 100 Smart Cities under the SCM, of which over 90% has been utilized.

Source: PIB, Government ministry websites, CRISIL MI&A

Technological advancements

Advancements in construction technology and design, including Building Information Modeling (BIM), automation, 3D Printing and cutting-edge materials, are transforming the prefabricated building sector. For example, BIM facilitates accurate design, minimizes errors, and streamlines project management, while automation in prefabrication enhances both the speed and uniformity of production. As smart technologies and data-driven construction methodologies become increasingly accessible, the prefabricated industry is expected to benefit from it.

Sustainability and green building demand

The growing emphasis on environmental sustainability and the advocacy for eco-friendly construction methods are pivotal factors influencing the prefabricated building sector. Prefabricated construction techniques minimize waste generated on-site, utilize recyclable materials like steel and specific types of panel insulation, and result in lower emissions. These characteristics are in harmony with green building standards and align with India's environmental initiatives aimed at decreasing the carbon footprint.

Cost and time efficiency

In contrast to traditional construction methods, prefabrication lowers on site labour costs and facilitates quicker assembly on-site, which is essential in an environment where labour shortages and construction delays frequently occur. Additionally, the factory-controlled manufacturing process of prefabrication diminishes dependence on on-site labour and lessens delays attributed to weather and other site-related issues. Consequently, this leads to a more efficient construction process that enables companies/ contractors to adhere to stringent timelines. These improvements in efficiency are especially appealing for large-scale commercial initiatives and infrastructure projects which have long construction timelines and have high associated overrun costs.

Rising demand in emerging sectors

The prefabricated building sector is witnessing increased demand from emerging industries such as logistics, cold storage, and healthcare. The surge in e-commerce in India has created a need for the swift construction of warehouses and distribution centres, where prefabricated structures are particularly advantageous due to their scalability, and rapid installation. Additionally, the expansion of healthcare infrastructure, particularly in the wake of the COVID-19 pandemic, has heightened the demand for both temporary and permanent medical facilities. Prefabricated solutions facilitate quick establishment of essential facilities that adhere to regulatory requirements. Furthermore, the cold storage sector, which necessitates high levels of insulation, also reaps the benefits of prefabricated structures, as they efficiently maintain temperature-controlled environments, which is crucial for India's agricultural and food processing sectors.

Key challenges in prefabricated buildings industry in India

Key Challenges	Description
Market awareness	There is a limited understanding of the advantages among both customers and contractors regarding prefabrication buildings. Additionally, there are apprehensions regarding the durability and safety of alternative methods, leading to a preference for traditional construction practices. Additionally, cultural inclination towards conventional building methods is influencing the rates of adoption due to perceptions regarding restricted options of customization in prefabricated structures
Logistics issues	Prefabricated buildings are required to be transported on the construction site for final assembly/ delivery. Complex nature of prefabricated buildings due to their large and heavy size increases the complexity of transferring the components/ structure to the final site. Hence, manufacturers of prefabricated buildings have to rely on competent third-party logistics providers for the final delivery to ensure timely delivery without any damage to the products.
Skill Gaps and Labor Issues	There is a shortage of skilled labour experienced in prefabrication techniques due to novelty of the field. Unlike traditional construction methods, prefabricated construction requires knowledge and experience of more advanced technologies and precision. Additionally, training workers regarding prefabricated techniques requires dedicated time and cost commitments by the companies, which further increases their cost.
Supply chain issues	The prefabricated industry in India is faces supply chain challenges due to limited numbers of high quality and reliable raw material providers. This scarcity makes this industry susceptible to supply chain issues, as manufacturers have limited alternative sourcing options. Consequently, it also increases the bargaining power of suppliers, which in turn negatively impact the prefabricated buildings manufacturers.
Large unorganized sector	Presence of large unorganized sector presents significant challenges to the industry. Unorganized players generally compete on price, which in turn creates pricing pressures for the players in the organized industry. Furthermore, small players in the unorganized segment may also procure substandard raw materials/ products, which can lead to structural issues during final assembly of the product and pose safety risks.

Source: CRISIL MI&A

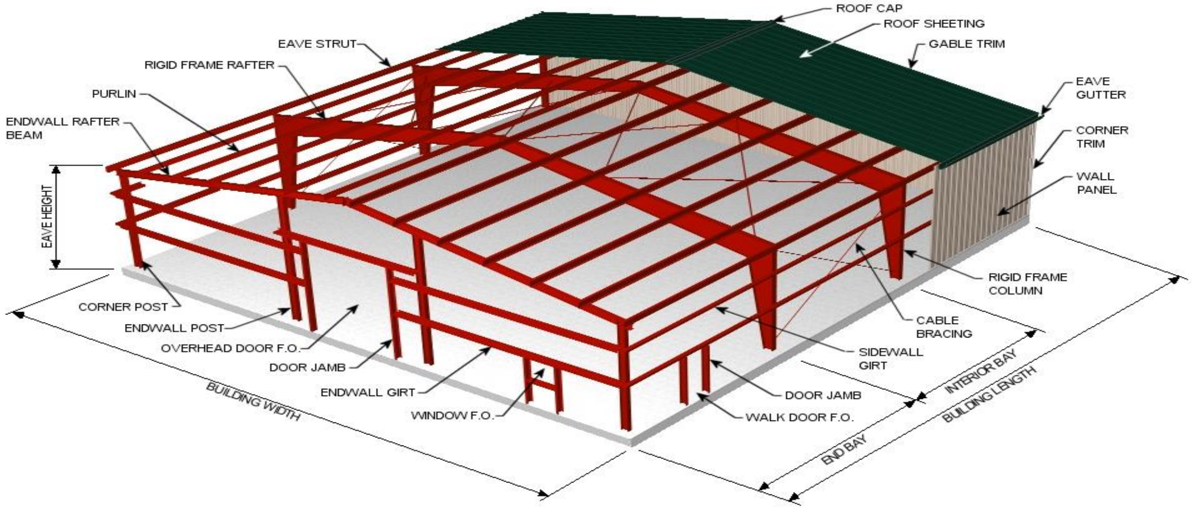
Pre-engineered steel construction

Pre-engineered steel construction is a sub segment of the overall prefabricated building and has emerged as an innovative building method due to rapid growth of automation in the construction industry. However, whereas prefabricated construction can be built through different raw materials like concrete, metal, etc, steel pre-engineered buildings have steel as its major raw material component. Furthermore, these PEB structures are fabricated in the factories in a controlled environment and then transported to the construction site where the final assembly takes place, whereas prefabricated buildings can in knockdown, semi- knockdown or as completely built in units.

Pre-engineered steel structures/units are more eco-friendly than traditionally constructed ones and provide benefits such as reduced material wastage, enhanced quality control, and improved onsite safety. The controlled manufacturing process minimises material wastage, promoting sustainable building practices, while rigorous quality control ensures consistent and durable structures.

Furthermore, within conventional construction, RCC and steel buildings are prominent methods of construction. Steel players like Tata Steel, Nippon Steel, ArcelorMittal Nippon Steel India, Steel Authority of India Limited, Jindal Steel & Power Ltd., Jindal Steel, etc. provide structural steel long products for construction of steel buildings, which is further used by EPC players, PEB players as well as directly by steel players themselves to provide steel buildings.

Overview of pre-engineered steel building



Source: CRISIL MI&A

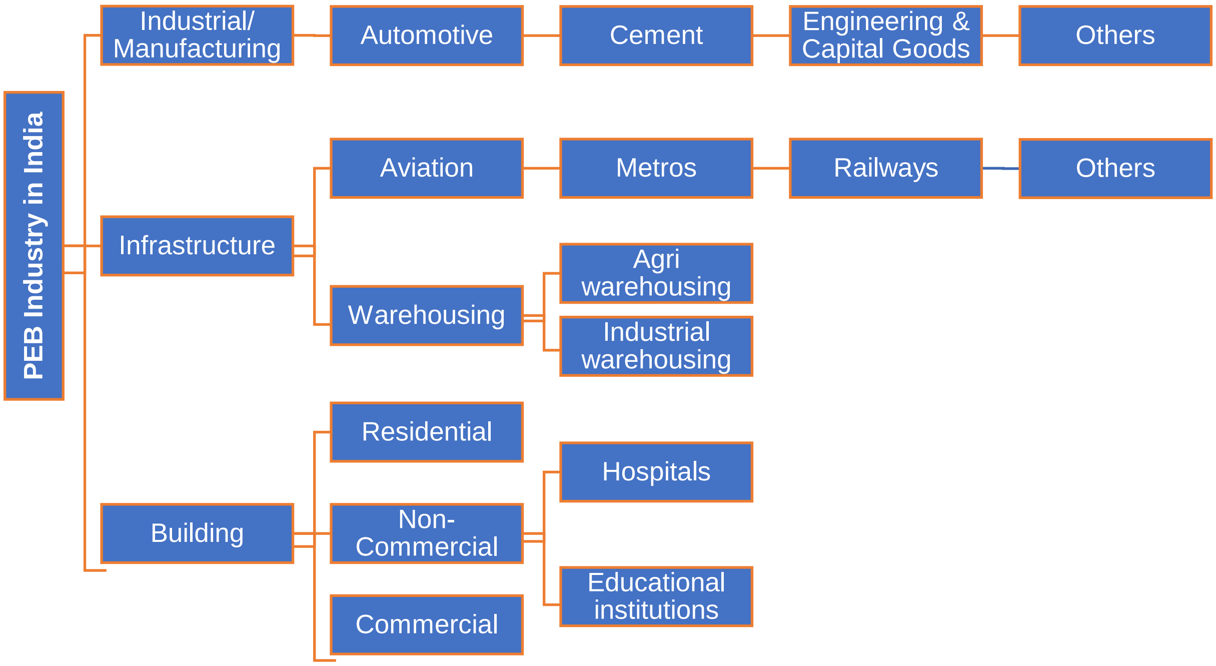
Key components/sub-structures of pre-engineered steel buildings:

1. **Main frame or primary structure**: This frame is the main load-carrying and support structure of a pre-engineered steel building made of rigid steel frames. The primary structure consists of columns, rafters, and other supporting structures. The shape and size of these structures differ based on their application and requirements. The frame is constructed by bolting the end plates of connecting sections together

2. **Secondary structure**: It consists of purlins, grits, and eave struts used to support the wall and roof panels. Purlins are employed on the roof, grits on walls, and eave struts at the intersection of the sidewall and roof

3. **Roof, wall panels, and insulation**: These components are used for sheeting and generally made of ribbed steel sheets. They are used as roof and wall sheeting, roof and wall liners, partition, and soft sheeting. Colour quoted steel sheets are generally produced from steel coils. The metal roofing generally comprises roofing made of aluminium, galvalume steel and copper, among others. Usage of high-quality material, such as pre-painted galvalume (PPGL) aids in avoiding corrosion and leaks, increasing the longevity of the roofing system.

Pre-engineered steel construction industry segmentation by end user



Source: CRISIL MI&A

Pre-engineered steel construction is gaining popularity in the commercial, infrastructure, and industrial landscape, such as in the automobile industry, cement industry, paper industry, offices, aircraft hangers, warehouses and logistics, and data centres. Use of pre-engineered steel constructed units enable companies to accelerate the construction process in a cost-effective manner without compromising on quality. In fact, the absence of external uncontrollable factors such as adverse weather in pre-engineered steel construction ensures better quality control through standardised operations and streamlined processes.

Steel pre-engineering is reshaping the realm of building construction by decreasing the overall construction duration for commercial complexes, hospitals, office buildings, high-rise buildings, and so on, without compromising on construction quality. Pre-engineered steel structures are also used extensively in the institutional and recreational field to construct schools, exhibition halls, hospitals, theatres, auditoriums, gymnasiums, and indoor sports facilities.

Difference between RCC and pre-engineered steel construction

Parameter	Traditional RCC construction	Pre-engineered steel construction
Major component	Concrete and reinforced steel bars	Steel and metal accessories
Raw materials used	Cement, steel, sand, bricks, etc	Steel, anchors, channels, etc The primary structure of PEBs consists of columns, rafters, and other supporting structures, whereas the secondary structure consists of purlins, grits, eave struts, etc. Additionally, wall panels, roofs, etc are also used for sheeting and insulation purpose.
Construction location	Completely onsite	The entire structure is manufactured in controlled environments such as factories, only assembling of structures happens onsite. The foundation in pre-engineered steel buildings is similar to RCC construction but its requirements may vary depending on the weight of pre-engineered steel structures
Construction time	It depends largely on the type (industrial, residential, etc), height and area of construction. However, RCC construction usually takes a longer	In pre-engineered steel building construction, a majority of components are manufactured in a controlled environment and only assembling of parts takes place onsite.

Parameter	Traditional RCC construction	Pre-engineered steel construction
	time than pre-engineered steel building construction	According to industry sources, construction of pre-engineered steel buildings takes 40-50% less time than RCC construction
Manpower	Demands a substantial workforce since the entire construction process, including moulding and shaping concrete, occurs onsite	Requires less manpower as only assembling of the final structure happens onsite. According to industry sources, manpower required for construction of pre-engineered steel buildings is approximately 25% lower than the conventional method
Applications	Residential as well as industrial; even infrastructural	Largely industrial and warehouse or shed requirements at infrastructure setup
Effect on environment	RCC construction has a more adverse environmental impact owing to the generation of significant waste and landfill mass during onsite construction activities	Owing to the streamlined nature of construction in a controlled environment, the environmental footprint is reduced by minimising wastage. Additionally, pre-engineered steel building components can be recycled, which optimises the use of raw materials and minimises construction waste. This optimized use of raw materials combined with faster construction timelines also helps in decreasing the carbon footprint while construction.
Modifications and relocations	Once concrete hardens, making alterations becomes complex and costly in RCC structures	Pre-engineered steel construction offers superior flexibility as modifications involve changing the assembly of prefabricated components, adjusting to make it more manageable and cost-effective
Cost efficiency	Construction of RCC structures is highly labour-intensive in an uncontrolled environment. Overall, cost depends on the size and type of the structure, the span, etc, and varies from project to project	Pre-engineered steel structures are lighter and require less material, a shorter construction time, and comparatively less labour onsite, leading to lower costs compared with RCC structures. But the cost depends on the size and type of the structure, the span, etc, and varies from project to project

Source: CRISIL MI&A

Overview of construction costs of pre-engineered steel structures

As per primary research, the cost of a pre-engineered steel building is estimated to be at times 15-35% lower than conventional structures for sheds, warehouses, and depots or at times 20-25% more expensive than a traditionally constructed building depending on the building's design and usage requirements. However, the higher upfront cost of pre-engineered steel buildings is offset by faster construction time, flexibility to expand these buildings, lower maintenance costs, better durability and higher salvage value, among others, which ultimately result in cost savings over the entire lifespan of the building. Further, pre-engineered steel buildings not only accelerate the overall construction process, but also save labour costs and enable quicker occupancy/commencement of operations, leading to potential revenue generation at an earlier stage.

Additionally, due to the flexibility to shift these structures to other locations, pre-engineered steel structures help to reduce potential capex costs, enabling organisations to adapt to changing operational needs without the financial burden of constructing new buildings.

Pre-engineered steel buildings more cost-effective for smaller structures

According to research published in the International Research Journal of Engineering and Technology (Comparative Study of Pre-Engineered Building And Conventional Steel Structures), cost-saving advantages of PEB increases as the span of the structure increases till an inflection point, after which cost savings diminish.

For instance, in the case of 10m clear span structures (span denotes the distance between the two intermediate support structures), PEB provides a commendable ~40% cost savings compared to conventional steel structures (CSB). PEB provides similar cost savings in case of clear span of 20m and 30m structures, where use of PEB helps in cost savings of approximately ~50% and ~42%, respectively. However, this trend experiences a significant inflection point at 50m span, where the cost-saving benefit of PEB diminishes considerably, offering only marginal savings of approximately 2.8% compared to CSB.

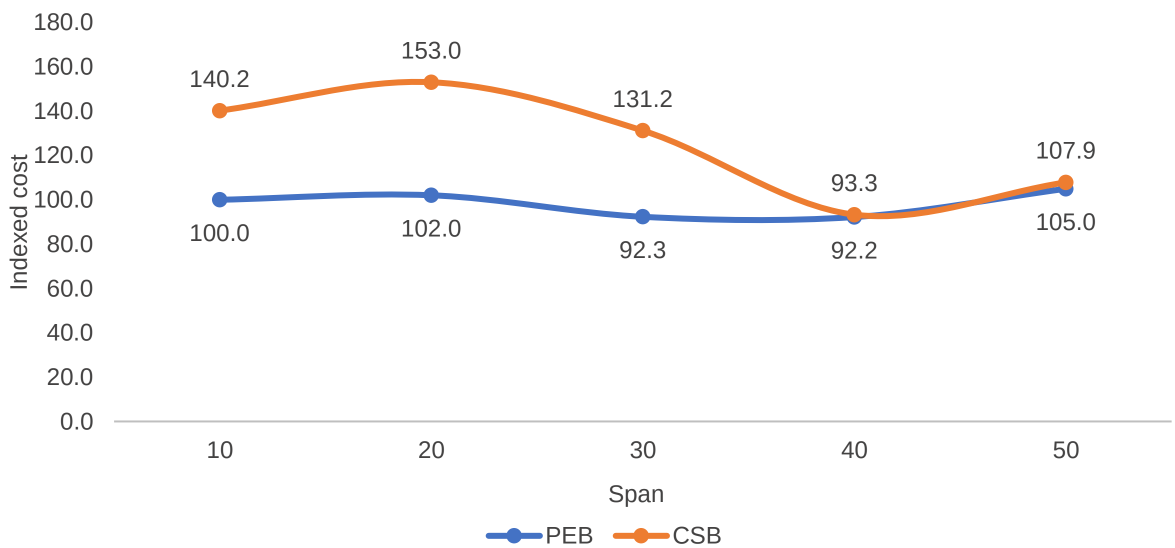
The accompanying table delineates the cost per square metre for both pre-engineered and conventional steel structures.

Cost of per square metre of pre-engineered building and conventional steel structure

Clear span (m)	PEB	CSB	Cost saving (%)
10	100.0	140.2	40.2%
20	102.0	153.0	50.0%
30	92.3	131.2	42.1%
40	92.2	93.3	1.2%
50	105.0	107.9	2.8%

Note: Cost is indexed with cost per square foot for PEB (Span 10) as base
Source: Comparative Study Of Pre-Engineered Building And Conventional Steel Structures, International Research Journal of Engineering and Technology, CRISIL MI&A

Cost of per square metre of pre-engineered building and conventional steel structure



Note: Costs are indexed; with cost of 10 span PEB considered as base (100)
Source: Comparative Study Of Pre-Engineered Building And Conventional Steel Structures, International Research Journal of Engineering and Technology, CRISIL MI&A

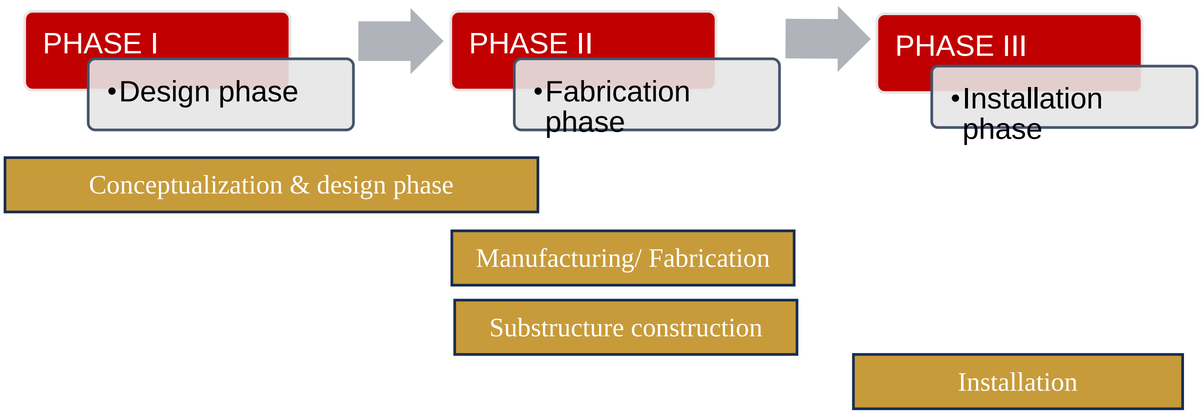
Construction plan for pre-engineered steel buildings

Similar to the construction plan for RCC structures, the pre-engineered steel building construction plan is also structured into three primary phases, though the activities scheduled in each of the three phases—design, fabrication, and installation—differ. The initial design phase encompasses critical tasks such as site preparation, finalising the design specifications, and obtaining the requisite approvals.

The design phase is the first phase of overall PEB construction and is extremely critical to the overall outcome of the PEB building. Companies may utilise specialised design software in addition to the experience of their design team to ensure optimal steel usage, which directly impacts the overall cost of the building.

Design phase is followed by the fabrication phase, which focuses on manufacturing of pre-engineered steel structures as well as construction of substructures that not only enhance cost efficiency but also accelerate project timelines significantly. Hence, this simultaneous approach contributes to substantial savings in terms of both time and resources. Finally, the concluding phase of pre-engineered steel building construction involves the transport of individual building components to the designated construction site, where the final structure is installed with precision.

Design plan of pre-engineered steel construction



Source: CRISIL MI&A

Advantages of PEBs over traditional construction

Better quality control

Traditional construction methods rely heavily on skilled workers for onsite assembly and intricate tasks, the current shortage of such labour poses challenges to timely and efficient project completion.

Hence, pre-engineered steel construction offers a viable solution as a majority of the construction is done in controlled factory environments, reducing the need for onsite labour. Moreover, companies can achieve economies of scale through improved manufacturing processes, further boosting growth of the pre-engineered steel construction industry, enabling faster component production, and ensuring greater accuracy and consistency in final structures.

More sustainable

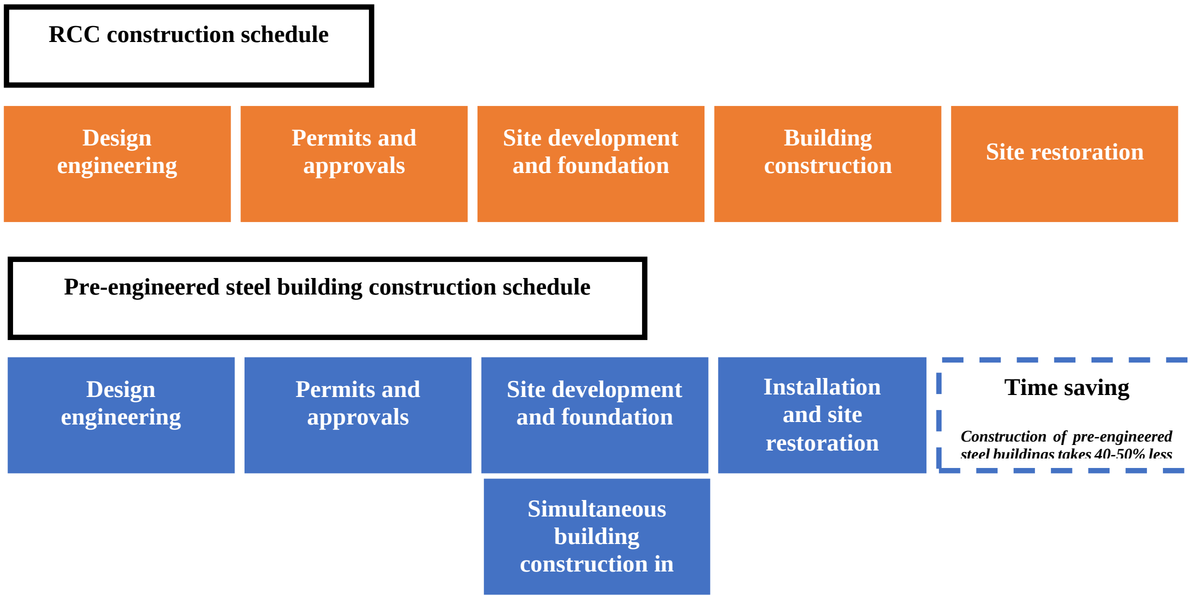
As considerable parts of the structures are built offsite in the case of pre-engineered steel construction, it causes less disturbance to the construction site's surroundings. Furthermore, factories and manufacturing plants enable standardisation of processes and streamlining of procedures, which help reduce wastage and the carbon footprint that directly impact the environment. Additionally, pre-engineered steel building components can be recycled, as steel is the major raw material of PEB. This allows optimized use of raw materials and minimises construction waste.

This optimized use of raw materials helps in decreasing the overall carbon footprint compared to traditional conventional construction methods.

Faster construction timelines

Pre-engineered steel construction accelerates project timelines without compromising on deliverable quality. As it involves components being first manufactured in factories/manufacturing plants, this method enables simultaneous preparation of the foundation at the construction site, which helps in accelerating project timelines. According to industry sources, construction of pre-engineered steel buildings takes 40-50% less time than RCC construction.

Construction schedule: RCC vs pre-engineered steel buildings



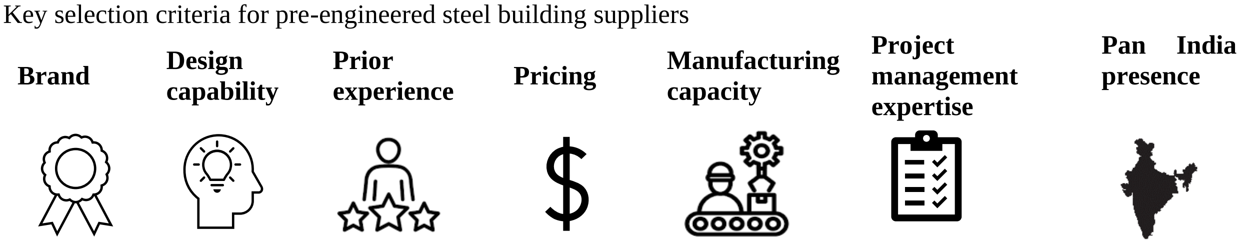
Source: CRISIL MI&A

Cost optimisation

Use of PEBs in construction enables cost optimisation by decreasing overhead site costs, including labour costs. Furthermore, as pre-engineered steel structures are manufactured within factories/manufacturing plants, they enable standardisation of processes, which ensures good quality of structures. Additionally, they also prevent project delays stemming from external factors such as adverse weather.

As per primary research, the cost of a pre-engineered steel building is estimated to be at times 15-35% lower than conventional structures for sheds, warehouses, and depots or at times 20-25% more expensive than a traditionally constructed building depending on the building's design and usage requirements.

Key selection criteria for pre-engineered steel building suppliers



Source: CRISIL MI&A

Brand

Having a reputed brand name is a success factor for pre-engineered steel building suppliers as companies prefer brands for ensuring reliability and quality of raw materials. Furthermore, established brands are also known to adhere to industry standards and codes, ensuring that product quality remains consistent.

Additionally, choosing a reputed brand instils confidence in the project's key stakeholders and reduces the risks associated with dealing with lesser-known suppliers in the unorganised sector. Furthermore, established players invest in research and development and modern technology, resulting in better product quality due to more efficient processes. This, in turn, guarantees that clients receive a high level of quality in their pre-engineered steel projects. Therefore, opting for a well-known brand name is not just a preference but a practical necessity to ensure the success and quality of pre-engineered steel projects.

Design capability

Companies prefer pre-engineered steel building suppliers who have established structural design capabilities as these factors influence optimal use of structural steel, the functionality and the aesthetics of the building.

Suppliers with expertise in structural design can optimise the building's steel quantity estimation, ensuring efficient building cost and seamless integration of various components.

Additionally, the importance of an experienced design team becomes more pronounced in pre-engineered steel building projects compared to traditional construction projects such as RCC as these projects demand greater coordination among various stakeholders and precise planning and execution from the start to ensure seamless integration of pre-engineered steel components. Hence, the emphasis on design capability remains a crucial factor in the decision-making process for companies engaged in pre-engineered steel projects.

Prior experience

Even though adoption of pre-engineered steel buildings is increasing due to inherent benefits such as cost savings and a lower environmental impact, the market is still in a nascent stage in India. Hence, companies prefer pre-engineered steel building suppliers with a proven track record to ensure their projects are completed on time. Furthermore, having prior experience also helps in gaining confidence of key project stakeholders as more experience translates into better knowledge of building codes, industry regulations and terrain requirements. Additionally, experienced suppliers often have well-established networks with other stakeholders such as erectors to ensure smooth coordination during the project lifecycle.

Pricing

The fragmented structure of the pre-engineered steel building industry grants customers significant bargaining power. Hence, competitive pricing is imperative for success. However, pre-engineered steel building suppliers must ensure a balance between affordability and quality, along with a transparent cost structure.

Manufacturing capacity

A robust manufacturing capability ensures timely production and delivery of building components, as the construction industry is frequently dogged by missed project deadlines and cost overruns.

Furthermore, it also enables pre-engineered steel building suppliers to streamline their processes, optimise their operations and handle multiple projects simultaneously. Additionally, the ability to handle larger volumes of pre- steel buildings provide them more bargaining power with suppliers of raw materials, thereby optimising costs.

Project management expertise

It is a pivotal factor in the evaluation of pre-engineered steel building suppliers as the construction industry is usually riddled by long project timelines. Hence, project management expertise becomes extremely important to ensure timely completion and avoid costs overrun as it helps in the adherence to timelines, managing budget constraints, and maintaining high-quality standards.

Pan India presence

A pan India presence helps in enhancing credibility for PEB suppliers. PEB suppliers with pan India presence usually have extensive logistics network which contributes to efficiently reducing transport costs and time. Moreover, the presence of regional offices allows for prompt, on-site support, ensuring the swift resolution of any issues or bottlenecks. Thereby, facilitating successful completion of projects

Critical factors in the pre-engineered steel building industry

Success factor	Description
Quality material	The use of quality raw materials ensures structural integrity, compliance with relevant codes and standards, proper safety of pre-engineered steel buildings and a higher life span of buildings Furthermore, it positively influences reputation and helps gain the confidence of potential clients
Research and development	Specialised design expertise plays a pivotal role in ensuring both functionality and aesthetics of pre-engineered steel buildings. Investing in research and development enables pre-engineered steel building suppliers to provide better quality products to their clients and gain competitive advantage.
Standardisation	Establishing standardised processes and specifications is a critical factor for the industry as it ensures consistency and quality across pre-engineered steel building structures. Having standardised products also decreases the chances of structural failures and collapse of these structures during erection Overall, standardisation streamlines the manufacturing process, reduces the chances of mishaps during the erection process, thereby enabling suppliers to deliver reliable, cost-effective and high-quality solutions consistently
Technology	Pre-engineered steel building suppliers can leverage technology through use of proper design software and new construction technologies such as 3D printing to optimise their design process as well as accelerate their manufacturing process. Utilising the latest technological innovations related to construction not only helps pre-engineered steel building players in saving costs and time, but also helps them gain competitive advantage As technology continues to advance, access and knowledge of the latest technologies/software will emerge as a key differentiator in the PEB industry, companies equipped with cutting-edge technologies such as advanced robotics, artificial intelligence, and digital fabrication techniques will gain a competitive edge in terms of efficiency, quality, and time For example, integration of technologies such as CNC machines, robotic welding, and 3D modelling software could increase the precision and pace of the fabrication process without compromising on quality. Consequently, investment in training and development to enhance technological capabilities will be crucial for firms seeking to maintain their market leadership and meet the growing demands for sophisticated PEB solutions
Location of Manufacturing plants	As individual components of PEBs are manufactured in factories and then transported to the construction site, location of manufacturing plants plays an important role in ensuring optimised transportation costs. Additionally, presence of manufacturing plants at diverse strategic locations also enables economic and efficient delivery of PEB components to the construction sites. Furthermore, as these components are typically heavy and large in size, the proximity of manufacturing plants to the client side minimizes the risk of damage and reduces the likelihood of delays.
Experience of handling complex projects	Prior experience of handing complex projects is paramount for success in the pre-engineered steel building industry as it provides invaluable insights on streamlining operations and optimising resource allocation, thereby facilitating smooth project execution. Additionally, having prior experience of handling complex projects for high ticket clients also provides credibility to pre-engineered steel building players
Project management and global safety practices	Efficient project management, along with compliance to safety measures, is a prerequisite for success of the pre-engineered steel building industry. While effective project management ensures efficient planning, budget control, and quality assurance, adherence to safety measures includes strict compliance to codes, training programmes for workers, provision of safety equipment, regular audit of work practices at sites as well as promoting awareness on security norms among all key

Success factor	Description
	stakeholders Hence, the synergy between efficient project management and stringent safety compliance is a critical factor for the pre-engineered steel building industry
Qualified sales and marketing team	Qualified sales and marketing team is essential for success in the PEB industry due to the technical nature of the industry. Deep technical knowledge and industry experience of sales and marketing team ensures effective communication of PEB benefits and its alignment with the clients' overall construction requirement. Additionally, effective marketing strategies and brand positioning also helps companies in educating potential clients and capturing market share.
Peak manufacturing capacity	A high peak production capacity enables PEB manufacturers/ suppliers to ensure timely production and delivery of building components. This becomes particularly crucial in time sensitive projects which are required to get completed in short timeline. Furthermore, having high peak capacity also facilitates in efficiently completely large projects (high value projects), which in turn positively impact business credibility and boost client confidence.

Source: CRISIL MI&A

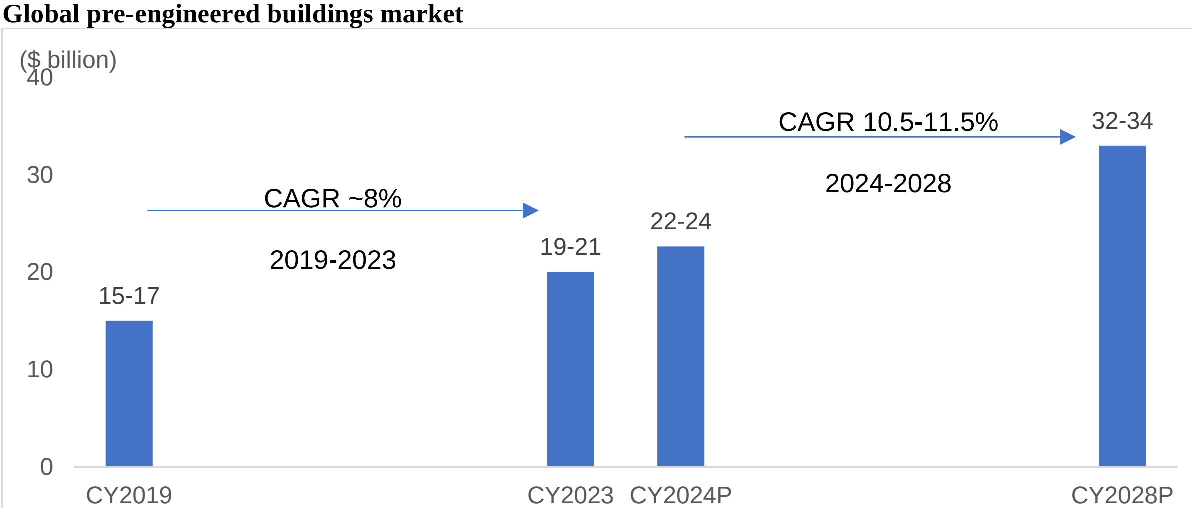
Overview of global pre-engineered buildings industry

Global PEB market to reach $32-34 billion by CY2028

The global pre-engineered buildings market was valued at $19-21 billion in CY2023, compared with $15-17 billion in 2019. The market witnessed moderate growth during CY2019-2023 because of Covid-19 and its subsequent impact on the overall construction sector.

The market is expected to clock a CAGR of 10.5-11.5% over the medium term and is projected to be valued at $32-34 billion by CY2028. This high growth could be attributed to the increasing awareness about modern off-site construction techniques, as well as rising demand for green buildings globally, which has resulted in a shift in focus to pre-engineered buildings.

Global pre-engineered buildings market



Source: CRISIL MI&A

Infrastructure segment to continue to hold prominent share in global PEB industry

In CY2023, the infrastructure segment accounted for the largest share of the global pre-engineered buildings market (40%), followed by buildings (36%) and industrial (23%). Increasing investments in public infrastructure, growing urbanisation and rising awareness of benefits of pre-engineered construction vis-à-vis the traditional onsite model have contributed to this high share of the infrastructure segment.

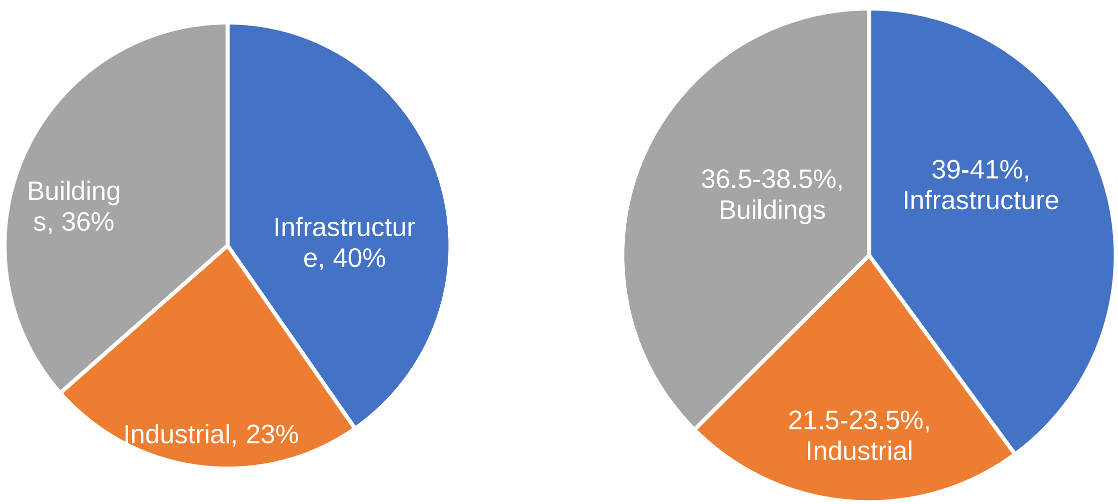
The infrastructure segment — mainstay of the global pre-engineered buildings market — is expected to drive demand for pre-engineered buildings. Within the segment, railways and warehouses form a major share, whereas in the industrial segment, manufacturing plants drive the majority of spend. The growing adoption of PEBs in these sectors is driven by their advantages, such as larger clean span spaces, the durable nature of PEBs, faster construction timelines and cost optimisation.

In the buildings segment, institutional buildings such as hospitals, schools and college campuses drive the major demand. PEB penetration in this sector is driven by faster construction timelines, the durable nature of PEBs and optimised cost savings.

Going forward, the infrastructure segment is expected to continue holding the major share of the overall PEB industry (39-41%), followed by buildings (36.5-38.5%) and industrial (21.5-23.5%) in 2028. Overall, increasing awareness of the benefits of PEB construction, combined with the growing emphasis on infrastructure development, is expected to drive demand for PEBs going forward.

PEB market by end-use industry

CY2023 **CY2028P**



Source: CRISIL MI&A

Southeast Asia held largest market share in CY2023

In CY2023, Southeast Asia accounted for the largest share of the pre-engineered buildings market (29.5-31.5%), closely followed by North America (28.5-30.5%) and Europe (15.5-17.5%). Key factors contributing to the growth of PEBs in Southeast Asia are rapid industrialisation and urbanisation and increasing adoption of advanced construction practices. Additionally, the tourism and e-commerce sectors are expected to boost demand for commercial and industrial structures such as warehouses, restaurants and hotels, which will facilitate the growth of pre-engineered buildings in the region. Major factors contributing to the growth of the pre-engineered buildings market in North America and Europe are the booming e-commerce and construction sectors and increasing awareness of non-conventional construction methods such as PEB. Furthermore, India is estimated to hold ~11% share in the global PEB industry in CY2023 and is projected to remain range bound moving forward.

Furthermore, growing demand from the infrastructure and industrial sectors, coupled with the rising adoption of construction technologies such as PEB, is expected to facilitate the growth of the pre-engineered buildings market in the Middle East and Africa (MEA) and South America. The share of MEA and South America in the overall PEB industry is estimated to increase to 4.5-6.5% and 3.5-5.5%, respectively, by CY2028.

Share of key geographies in global PEB market

Key regions	CY2023	CY2028P	CAGR (CY2023-2028)
Europe	15.5-17.5%	15.5-17.5%	9.5%-11.5%
MEA	4-6%	4.5-6.5%	11.5%-13.5%
North America	28.5-30.5%	27.5-29.5%	8.5%-10.5%
South America	3-5%	3.5-5.5%	12%-14%
Southeast Asia	29.5-31.5%	28-30%	8.5%-10.5%
Rest of the world	13.5-15.5%	14-16%	10%-12%
• India *	~11%		10-11%

Note: India numbers are on fiscal year basis and CAGR (CY2023-2028) represents CAGR (FY24-29)
Source: CRISIL MI&A

A few global PEB players

Company	Overview	Capacity
ATAD Steel Structure Corp.	Established in 2004, ATAD has implemented more than 3,500 steel buildings across 60 countries and territories with a network of 11 companies and representative offices in Myanmar, Indonesia, Thailand, the Philippines, Cambodia, Sri Lanka, Bangladesh and Uganda.	144,000 MT of steel structure p.a.[1]
BlueScope Steel	BlueScope Steel Ltd has global presence and provides engineered steel building solutions. In 2004, it acquired Butler Manufacturing Company and in 2008, it acquired Varco Pruden Buildings.	N.A.
Cornerstone Building Brands Inc. (Shelter Solutions)	Cornerstone Building Brands, Inc. is a holding company incorporated in Delaware. The company is the manufacturer of exterior building products and serve residential and commercial customers. Under its Shelter Solutions business, the company offers a portfolio of metal roof and wall systems and complete pre-engineered building systems.	N.A.
Kirby International	Established in 1976, Kirby has executed projects across more than 70 countries. The company is a 100% subsidiary of Kuwait-based multinational business conglomerate Alghanim Industries.	515,000+ MT p.a.
Nucor Buildings Group	Nucor Buildings Group is one of North America's manufacturers of metal building systems. Nucor Buildings Group is represented by four independent building brands: American Buildings, CBC Steel Buildings, Kirby Building Systems and Nucor Building Systems.	~500,000 tons p.a.
Rigid Global Building	Rigid Global Buildings has experience of more than 30 years in production of pre-engineered metal buildings. The company offerings include metal buildings for industries' including commercial, government, schools, self-storage, etc.	N.A.
Whirlwind Steel Buildings, Inc.	Whirlwind Steel, Buildings and Components was founded in Houston, Texas, in 1955 by the Sturdivant family. By 1961, Whirlwind had expanded into the manufacture and sale of metal building components, including panels, secondary structural framing, and trim.	150,000,000+pounds of steel products p.a.
Zamil Steel	Established in 1977 in Dammam, Saudi Arabia, Zamil Steel provides multiple offerings including design, manufacture, and supply of pre-engineered steel buildings.	500,000 MT of fabricated steel p.a.

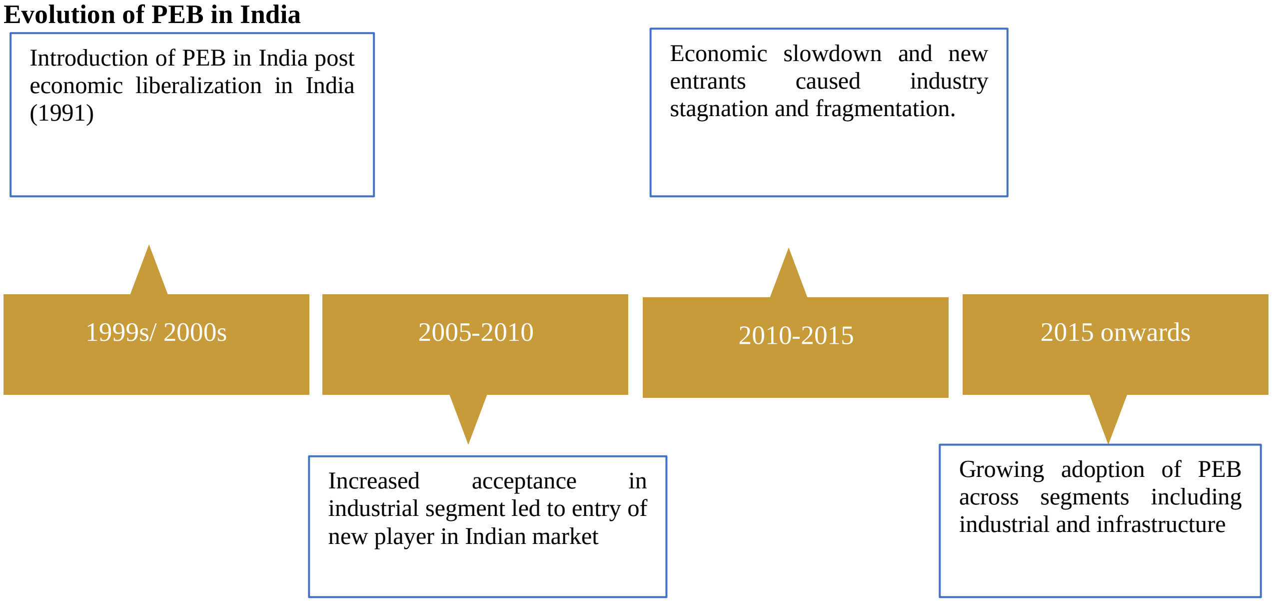
Note: The above list of players is only indicative and not exhaustive
[1]Design capacity
Source: CRISIL MI&A

Overview of pre-engineered steel buildings market in India

Evolution of pre-engineered steel structure market in India

Pre-engineered steel buildings were introduced in India during the late-1990s/2000s with the onset of India's economic growth post liberalisation in 1991. However, the acceptance among consumer verticals began in early-2000 with good growth during 2005-2010. Pre-engineered steel buildings started gaining prominence following a strong fixed capital formation in India and increased adoption by customers. This period of high growth saw new players enter the fray. With the slowdown of India's economic growth, the Indian pre-engineered steel buildings industry stagnated between 2010 and 2015. Post that, the industry saw good adoption but suffered some slowdown as capex declined during the pandemic, leading to a drop in revenue in FY21.

Evolution of PEB in India



Source: CRISIL MI&A

Overview of construction costs of pre-engineered steel structures

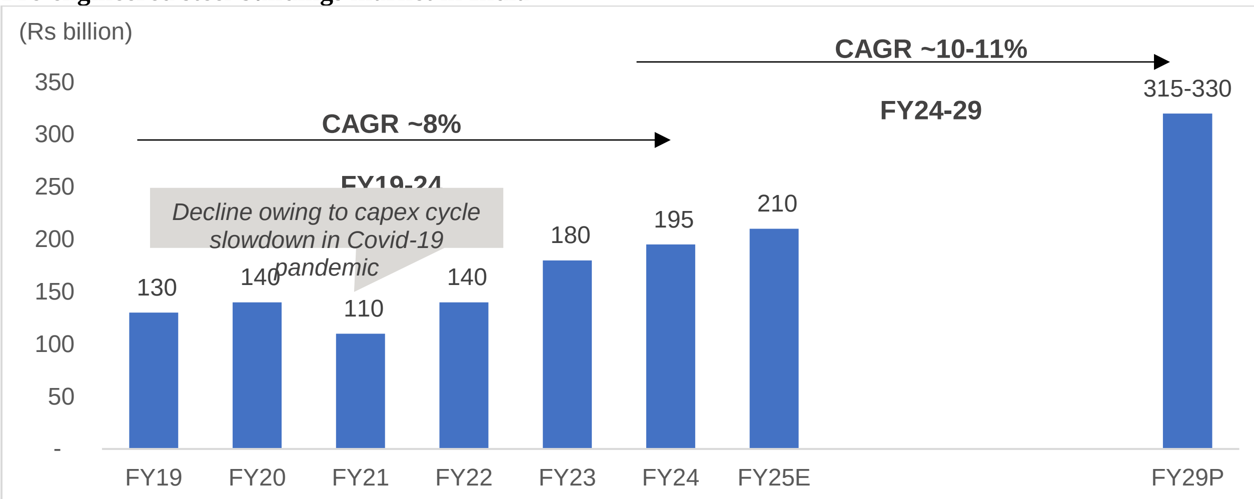
As per primary research, the cost of a pre-engineered steel building is estimated to be at times 15-35% lower than conventional structures for sheds, warehouses and depots, or at times 20-25% higher than a traditionally constructed building, depending on the building's design and usage requirements. However, the higher upfront cost of pre-engineered steel buildings is offset by faster construction times, flexibility to expand these buildings, lower maintenance costs, better durability and higher salvage value, among others, which ultimately results in cost savings over the entire lifespan of the building. Further, pre-engineered steel buildings not only accelerate the overall construction process but also save labour costs and enable quicker occupancy/commencement of operations, leading to potential revenue generation at an earlier stage.

Additionally, due to the flexibility to shift these structures to other locations, pre-engineered steel structures help reduce potential capex costs, enabling organisations to adapt to changing operational needs without the financial burden of constructing new buildings.

PEB market in India to log 10-11% CAGR between FY24-29

The industry expanded at a CAGR of ~8.0% over FY19-24, growing from Rs 130 billion in FY19 to Rs 195 billion in FY24. In FY25, the industry is estimated to grow by ~8% to Rs 210 billion. The medium-term outlook is optimistic, with the industry growing at a 10-11% CAGR between FY24-29 to Rs 315-330 billion, supported by investments in the industrial and infrastructure sectors, such as warehouses and logistics as well as expressways (wayside amenities and toll plazas).

Pre-engineered steel buildings market in India



E: Estimated; P: Projected
Source: CRISIL MI&A

Large, organised players grow at faster clip than overall pre-engineered steel building industry

Within the overall industry, key players have grown at a faster growth rate as compared to the rest of the industry. This higher growth of the top players can be attributed to higher reliability and capability, high quality raw materials used, good track record for execution and capability to provide innovative and effective solutions to customers.

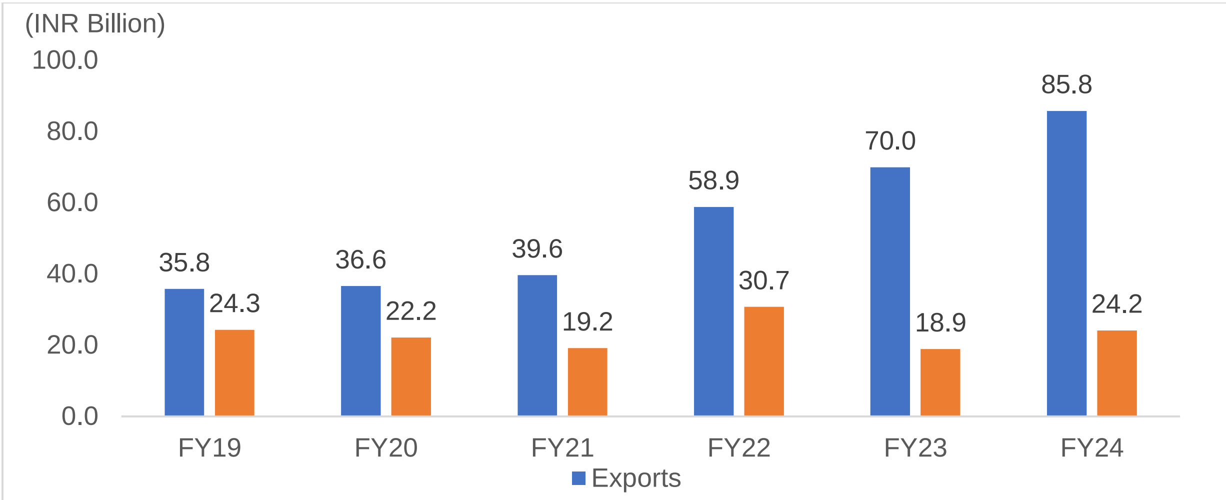
Industry platers	Revenue FY20 (Rs billion)	Revenue FY24 (Rs billion)	CAGR FY20-FY24 (%)
Some of the key players	54	78	9.8%

Note: Key players considered for the above table are as follows: EPack Prefab Technologies Limited, Everest Industries Ltd, Interarch Building Products Ltd, M&B Engineering Ltd, Pennar Industries Ltd, Zamil Steel Buildings India Pvt Ltd
Kindly note that overall revenue from operations of these players which may include revenue from non-PEB segments as well
Source: Annual reports, CRISIL MI&A

PEB exports grew ~2x between fiscals 2019 and 2024

Exports of PEB increased to Rs 85.8 billion in fiscal 2024 from Rs 35.8 billion in fiscal 2019, implying a CAGR of ~19.1%. Compared with exports, imports registered a CAGR of (0.1%) during the period. This growing difference between the imports and exports of PEB from India indicates increasing domestic manufacturing/production of PEBs and global demand for PEBs from India, thereby leading to a positive trade balance.

PEB imports and exports — India



Notes: Following HSN codes are considered for the purpose of the chart above: 94069090, 73089090 and 73089010

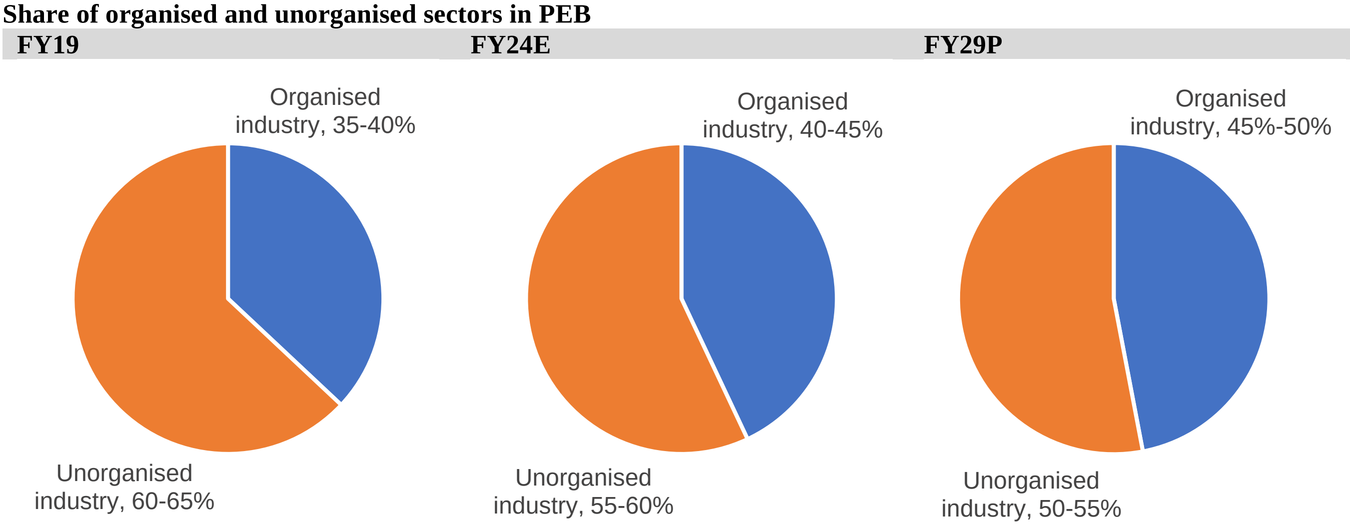
Source: Ministry of Commerce and Industry, CRISIL MI&A

Pre-engineered steel buildings market remains competitive with large unorganised vertical; organised sector remains superior to unorganised one

As of FY24, the organised industry is estimated to hold a 40-45% revenue share in the overall industry. The remainder is the fragmented unorganised industry, which accounts for 55-60% of the overall market, as high capital investment is not required for entering the market.

However, the organised sector has an edge over the unorganised sector in terms of a reliable track record, supply-chain capabilities, and quality engineering services and products, due to which there has been a growing shift towards the organised sector. This shift is also expected to augment the revenue of players in the organised market. Hence, moving forward, share of organized industry is estimated to increase to 45-50% by FY29, whereas unorganized industry will hold the remainder 50-55%.

Share of organised and unorganised sectors in PEB



Source: CRISIL MI&A

Share of infrastructure in the pre-engineered steel building market to increase

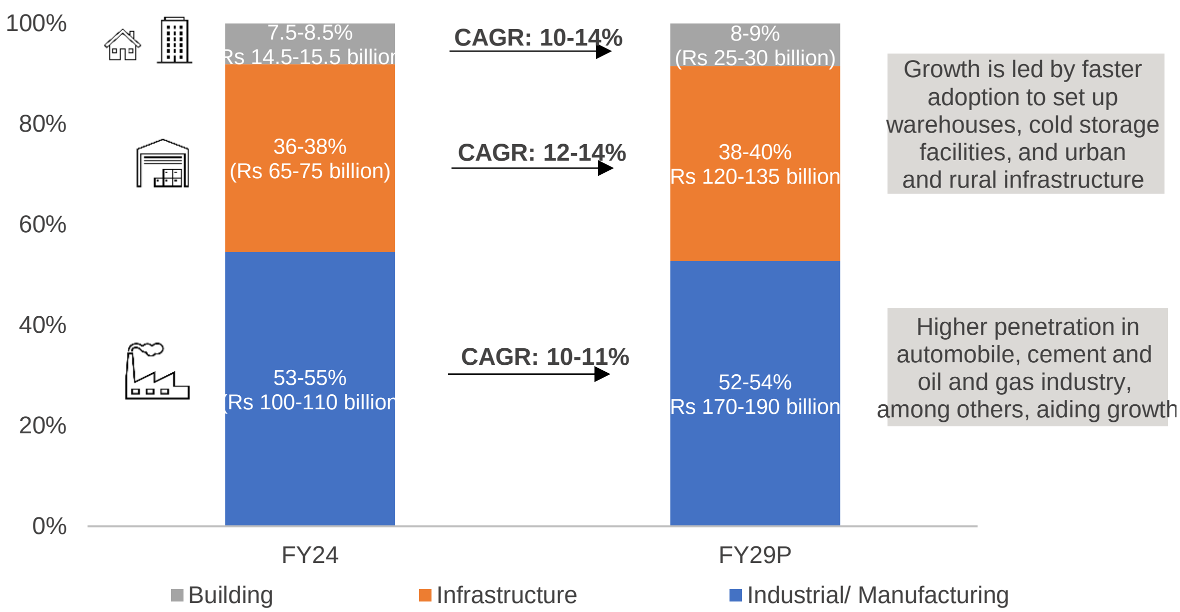
The pre-engineered steel building market in India can be divided into three broad end-use sectors: industrial/

manufacturing, infrastructure, and building (residential, commercial and non-commercial). The industrial sector, which is estimated to hold the largest market share of 53-55% in FY24, is expected to account for 52-54% of the market by FY29. The high industrial sector's share in the pre-engineered steel buildings market is led by higher penetration in the automobile, cement, and oil and gas markets, among others. Overall, the segment is estimated to register a CAGR of 10-11% between FY24-29.

The infrastructure sector is estimated to grow at a CAGR of 12-14% between FY24 to FY29, thereby increasing its share to 38-40% by FY29 from an estimated 36-38% in FY24. Pre-engineered steel buildings in the sector include warehouses, cold storage facilities, data centres, power plants, aircraft hangers and railway yards. PEB warehouses are also gaining prominence post GST implementation.

The buildings sector share in the pre-engineered steel buildings market, which was low at 7.5-8.5% in FY24, is estimated to remain range-bound at 8-9% in FY29

Market segmentation by end-use sectors



E: Estimated; P: Projected
Source: CRISIL MI&A

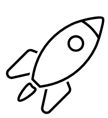
SWOT (Strengths, Weaknesses, Opportunities, Threats) Analysis

Strengths	Weaknesses
1. Growing acceptance of PEBs in the construction sector due to faster construction times and reduced dependence on onsite labour 2. Availability of improved and advanced machinery and technologies 3. Increasing access to international markets 4. Rise in government-led innovative construction projects like Light house projects under the ambit of PMAY-U 5. Lauch of policies like Domestically Manufactured Iron & Steel Products (DMI&SP) and PLI scheme for specialty steel, which is expected to positively impact the availability and quality of steel as a raw material, supporting the PEB industry	6. As Steel is the major raw material for PEB construction and a good conductor of heat, it reduces the thermal comfort of the building and the overall fire resistance of the building 7. Steel being one of the major raw materials for PEB construction, can make entire PEB structure susceptible to corrosion if not properly maintained 8. High presence of unorganized segment combined with lack of differentiated offering may result in price pressure. 9. Limited suppliers of high-grade steel, makes the industry susceptible to supply chain issues 10. Future expansions of PEB become difficult if such expansions are not properly thought out from the

	start of the project
Opportunities	**Threats**
11. As of FY24, the share of PEB in the building, industrial and infrastructure sector is estimated at 0-1%, 13-15% and at 5-7% respectively. Overall share of PEB in construction was only around 3-5% as of FY24. This low share of pre-engineered steel construction in overall construction indicates high growth potential 12. Growing popularity of sustainable buildings may help the sector- PEB is a more sustainable alternative to conventional RCC buildings 13. Shift from RCC to PEB construction combined with low share of PEB in overall construction 14. Rising construction spends, especially in infrastructure segment, to boast the demand of PEBs 15. Low penetration of PEBs in building segments combined with increasing urbanisation to improve demand of PEBs in building segments 16. Growing demand from warehouses and cold storage due to increase in the penetration of ecommerce in India expected to help the domestic PEB industry	17. Traditional RCC construction holds the dominant market share (95-97%), posing strong competition 18. Failure to gain widespread acceptance due to limited awareness, knowledge gap, and misconceptions can limit the growth 19. Lack of skilled labours including fabricators and designers may result in knowledge and experience gap, which may lead to operational inefficiencies 20. Increasing geopolitical uncertainties may adversely affect steel prices, which is the prominent raw material of PEB 21. Standardisation of PEB components often results in modular sizes and shapes, limiting the freedom to create highly unique or unconventional designs 22. Some parts of PEB structures may require significant replacement or maintenance from time to time, especially during the later stage of the lifespan of PEB structures

Source: CRISIL MI&A

Porter's five forces analysis

Porter's five forces	**Description**
 Threat of new entrants: High	The threat of new entrants in the pre-engineered steel construction industry is high due to its moderate capital-intensive nature, as it does not require substantial investments in terms of manufacturing facilities/factories, specialised equipment and skilled labour. However, high-value clients prefer credible manufacturers of pre-engineered steel structures with a proven track record, which further makes it difficult for new entrants to capture the market. That said, lack of stringent regulatory policies make the industry more attractive to new entrants.

Porter's five forces	Description
Power of customers: High	The industry's fragmented nature, coupled with lack of undifferentiated products and services, provides high bargaining power to customers. In the case of large projects, the presence of a limited number of big-ticket suppliers, provide high bargaining power to the potential clients, which increases competition for PEB suppliers. Tier 1 service providers compete on quality and pricing. Overall, the highly fragmentated nature of the pre-engineered steel structure industry, coupled with inability to provide product differentiation, provides high negotiation power to customers/ clients, thereby negatively impacting revenue of players in the pre-engineered steel buildings market.
Power of suppliers: High	Supplier power is high as there are few large and credible suppliers of raw materials and components, allowing them to influence the industry. SAIL, Tata Steel and JSW hold 40-45% of the steel production market. Large pre-engineering companies that have established long-term relationships with these suppliers have an advantage in negotiations, leading to a more balanced power dynamic.
Competitive rivalry: High	The industry exhibits high competitiveness, driven by fragmentation (55-60% share held by unorganised players) and a limited number of big-ticket clients. Furthermore, due to the increasing demand for standardised pre-engineered steel structures, the scope of product differentiation becomes limited, which puts additional price pressure.
Threat of substitutes: Low	The threat of substitutes is low. One of its major alternatives is traditional on-site built construction. However, the advantages of pre-fabrication, such as cost savings, faster construction times and more eco-friendly nature, are positively impacting its demand. Traditional construction still holds a major share in overall construction.

Source: CRISIL MI&A

Policy and regulatory framework

There is no existing regulatory or policy framework particularly for pre-engineered steel buildings in India. However, there are various codes, which are discussed below, for the use of steel in construction. The pre-engineered construction industry in India adheres to guidelines and quality standards set by authorities such as the International Organization for Standardization (ISO), Bureau of Indian Standards (BIS), Building Materials and Technology Promotion Council (BMTPC), and Ministry of Housing and Urban Affairs (MoHUA).

The National Building Code (NBC) is designed by BIS, which is responsible for setting guidelines for construction activities, including the use of prefabricated/ pre-engineered components. Civil Engineering Division (CED) Committee number 2 to CED Committee number 59 of BIS are related to construction. Furthermore, CEDs such as CED 32, CED 51 and CED 46 are related to prefabricated/ pre-engineered construction. Other standards include IS-800 (Indian Standard - General Construction in Steel - Code of Practice), IS-875-PART- I to V (Loads and Combinations), and IS-1893 Criteria for Earthquake Resistant Design of Structure (R-5). Model Building Bye-Laws, 2016, published by Town and Country Planning Organisation, MoHUA, plays a vital role in formulating policies and regulations for the construction industry, offering guidance and support for adopting new technologies. For instance, Sections 6.1.1 and 6.4 of the provisions for structural safety provide specific details for pre-engineered systems. Moreover, depending on the nature of the project, specialised agencies may be involved in regulating specific aspects of pre-engineered construction for infrastructure projects. For instance, during the pandemic, the Ministry of Health and Family Welfare consulted experts from institutions such as IITs of Delhi, Roorkee and Madras, as well as MIT Pune, regarding suitable options available for pre-engineered structures (panels) in the case of healthcare infrastructure.

ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2017, ISO 14001:2004 and OHSAS 18001:2007 (Southeast Asia) are a few quality standards and guidelines adhered to by the PEB industry in India. These standards cover the design, fabrication and supply of pre-engineered buildings and structural steel works. Other international standards include the Metal Building Manufacturers Association (MBMA), American Institute of Steel Construction (AISC) and American Welding Society (AWS).

Some applicable codes and standards as per Indian standards for PEBs/ steel construction/ prefabricated structures

Code	Description
IS:875-I	Code of practice for design dead loads for buildings and structures
IS:875-II	Code of practice for design imposed loads for buildings and structures
IS:875-III	Code of practice for design loads (other than earthquake) for buildings and structures
IS:1893	Criteria for earthquake resistant design of structures
IS:4326	Code of practice for earthquake resistant design and construction of buildings
IS:800	Code of practice for use of structural steel in general building construction
IS:801	Code of practice for use of cold-formed light gauge steel structure members
IS:811	Specification for cold-formed light gauge structural steel sections
IS:4923-III	Hollow steel sections for structural use – specification
IS:8629	Code of practice for protection of iron and steel structures from atmospheric corrosion
IS:4000	High strength bolts in steel structures
IS:14142	Code of practice for design and construction of floors and roofs with prefabricated brick panel
IS:11447	Code of practice for construction with large panel prefabricates
IS:15917	Building design and erection using mixed / composite construction – code of practice
IS:15916	Building design and erection using prefabricated concrete
IS:14213	Code of practice for construction of walls using precast concrete stone masonry blocks

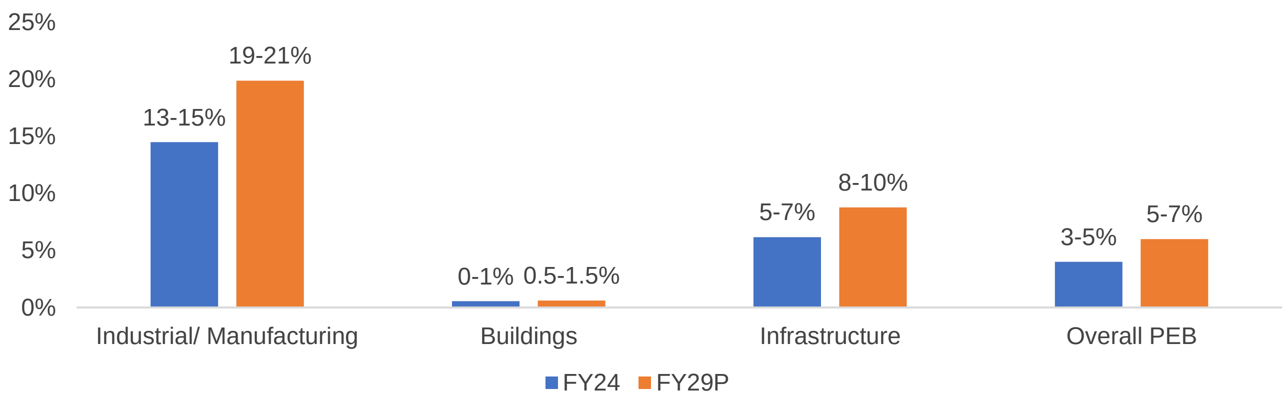
Note: The above list is an indicative and not exhaustive representation of quality standards for PEBs in India
Source: CRISIL MI&A

Key growth drivers

Low penetration of PEB in the building sector

In FY24, the share of PEB in the building sector was estimated at 0-1%, considerably lower than the penetration of PEB in the industrial sector (13-15%) and infrastructure sector (5-7%). The overall PEB penetration is estimated around ~3-5% in FY24. However, growing awareness of benefits of PEB over traditional construction methods, combined with low penetration of PEB in the building sector, provides room for further growth in this sector. Furthermore, growing urbanisation coupled with space and time constraints have fuelled the shift towards vertical construction from horizontal construction. This shift is also expected to increase the demand of PEB in buildings segment, especially in high-rise buildings.

Share of pre-engineered steel construction in various sectors



P: Projected
Source: CRISIL MI&A
Shift from RCC to PEB

Growing awareness of PEB structures along with their benefits over traditional RCC construction has led to an increase in PEB projects. Use of PEB not only helps in expediting the project timelines but also is more sustainable due to less wastage. As a result, pre-engineered steel construction structures are garnering greater acceptance over traditional onsite construction practices of erecting entire structures onsite. This positioning is expected to serve as a catalyst for growth of pre-engineered steel structures in the construction industry.
Increasing popularity of green and sustainable buildings

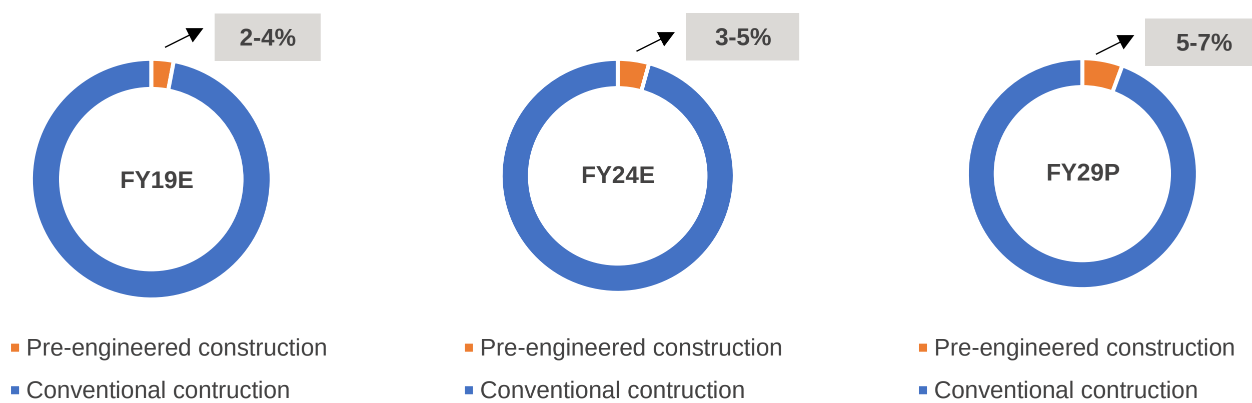
The increasing popularity of green and sustainable buildings among large corporations as well as logistics players is also driving growth of pre-engineered steel buildings, as streamlined processes minimise material waste and make these buildings more sustainable than traditional buildings. Additionally, steel, which is highly recyclable, is a major component in pre-engineered steel building construction.

Moreover, use of pre-engineered steel building structures supports deconstruction and reconstruction, enabling the building components to be reused or recycled at the end of their life cycle. This approach significantly reduces the amount of construction-related waste sent to landfills, leading to a more sustainable construction industry. Overall, the growing shift of logistics players towards green logistics is expected to support the pre-engineered steel building sector.

Low percentage share of pre-engineered steel construction in overall construction indicates high growth potential
The pre-engineered steel construction industry in India, even though gaining acceptance, is still in its infancy. As of FY24, penetration of pre-engineered steel construction in the overall construction sector is estimated to be around 3-5%. This low share of pre-engineered steel buildings in India combined with the increasing of awareness of benefits of steel pre-engineered buildings over RCC, provides a substantial growth potential of pre-engineered steel buildings in India. This will help in increasing the share of pre-engineered steel construction in overall construction to an estimated 5-7% by FY29.

Share of pre-engineered steel construction in overall construction

FY19 **FY24E** **FY29P**



P: Projected; E: Estimated
Source: CRISIL MI&A

Low steel consumption in India

As of calendar year 2023, the country's annual per capita steel consumption stood at 93 kg per annum, compared with the global average of 219 kg. Favourable government policies such as the National Steel Policy aim to increase India's per capita steel consumption and create a technologically advanced and globally competitive steel industry in the country to promote self-sufficiency in steel production as well as economic growth. The National Steel Policy 2017 focuses on the following three main aspects:

Increase consumption of steel through major sectors (segments) of infrastructure, automobile and housing

Achieve 300 MT of steelmaking capacity by 2030

Increase per capita steel consumption from around 60 kg in 2017 to ~160 kg by 2030

This is expected to aid the pre-engineered steel building industry by positively impacting the quality of steel available, which is the dominant raw material required for pre-engineered steel buildings. Additionally, increasing penetration of pre-engineered steel buildings in infrastructure projects, coupled with the National Steel Policy's aim to boost steel consumption in the infrastructure sector, is expected to positively impact pre-engineered steel buildings.

Furthermore, the government has implemented the Domestically Manufactured Iron & Steel Products (DMI&SP) policy for promoting 'Made in India' steel for government procurement. Additionally, in 2021, the government approved the Production Linked Incentive (PLI) scheme for specialty steel. The duration of the scheme is five years, from FY24-28. With a budgetary outlay of Rs 63.2 billion, the scheme is expected to bring in investment of approximately Rs 400.0 billion and capacity addition of 25 MT for speciality steel. These steps will positively impact the availability and quality of steel as a raw material, supporting the PEB industry.

Increased industrial capex and planned capacity expansion to boost PEB sector

Industrial capex grew ~9% on average between FY19-23. In absolute terms, industrial capex averaged around Rs 3.9 trillion per annum during the period. It is estimated to raise to Rs 6.5 trillion (on average) between FY24-28, marking an increase of 1.7x on an annual basis. Share of PLI and emerging sectors, which contributed to 5% of the capex between FY19-23, is estimated to increase to 27% between FY24-28.

Increased capex in these industries is anticipated to indirectly boost demand for pre-engineered steel structures, especially in large and complex industrial construction projects. Pre-engineered steel construction may be preferred for large and complex industrial projects, depending on the size, structure and construction span of the building, due to its shorter construction spans, engineering efficiency, sustainability and quality advantages.

Increased focus on renewable energy capacity addition

In renewable energy space, CRISIL expects strong capacity additions of 290-300 GW till FY30. Within the total capacity additions, solar and wind will see the highest capacity additions of 180-190 GW and 55-60 GW respectively. Additionally, CRISIL expects share of non-fossil in generational mix to increase to 45% by FY30, with solar accounting for 50% of incremental non fossil generation. These capacity additions will require substantial capex in development of needed infrastructure.

Additionally, the launch of National Green Hydrogen Mission on 4th January 2023 with an outlay of Rs. 197.4 billion up to FY30 will also positively impact the sector. This mission aims to accelerate the deployment of Green Hydrogen as a clean energy source, will support the development of supply chains that can efficiently transport and distribute hydrogen. This includes the use of pipelines, tankers, intermediate storage facilities, and last leg distribution networks for export as well as domestic consumption. It aims to contribute to India's goal to become self-reliant through clean energy.

Infrastructure development and investments to support demand for PEB

India's focus on infrastructure is increasing owing to government policies such as metro rail projects and the National Infrastructure Pipeline, which are expected to be major growth drivers for the pre-engineered steel construction industry in the country. Total construction investments in this sector is expected to attract investments of ~Rs 51-53 trillion between FY25-29P, up from Rs 29-31 trillion between FY20-24.

This increased government spending on infrastructure, along with growing awareness of benefits of pre-engineered steel buildings over traditional construction, is expected to boost demand for pre-engineered steel buildings in India.

Warehouse and cold storage expansion to be major contributors to PEB demand

Due to increasing e-commerce penetration and changing customer preferences, companies are also investing in warehousing and cold storage facilities. Additionally, due to rapid urbanisation and economic growth in developing countries, various companies are seeking faster and more cost-effective ways to construct their warehouses. Pre-engineered steel buildings are preferred for their cost-effectiveness and speedy construction compared with RCC buildings. They require less onsite manpower and construction time, leading to cost savings. Increased adoption of pre-engineered steel buildings in warehouse construction will boost overall pre-engineered steel market growth. Overall, CRISIL projects construction investments in the warehousing (agricultural and industrial) and cold storage (single- and multi-commodity) sectors to rise to Rs 460-500 billion during FY25-29 from Rs 270-310 billion during FY20-24 on expectations of increased demand. This increasing construction spends in warehouse segment coupled with growing penetration of PEB in warehousing, is expected to provide a fillip to the overall pre-engineered steel building industry.

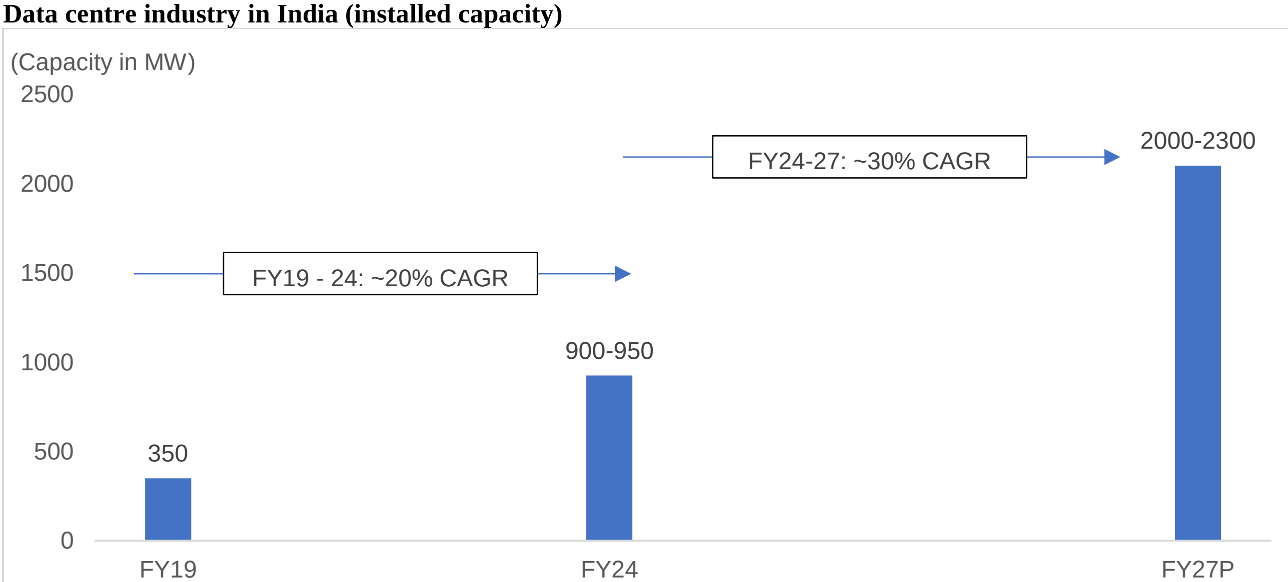
Increasing demand of data centres in India

From fiscal 2019 to fiscal 2024, the Indian data centre industry has seen a growth at CAGR of ~20% in terms of capacity. This growth can be attributed to factors such as growth in internet accessibility, surge in e-commerce adoption, rise in digital adoption, remote working, rise in OTT (over-the-top) consumption, etc.

Additionally, as per the draft Data Centre Policy 2020, data centres to be declared as an Essential Service under The Essential Services Maintenance Act, 1968 (as amended). Furthermore, Data Centre Economic Zones will also be set up for the long-term growth of data centres in India.

These policies combined with the RBI mandate advising all payment system providers to store entire data related to payment systems operated by them in a system only in India is expected to provide impetus to data centre in India, which in turn is expected to boast the demand of pre-engineered steel buildings.

Data centre industry in India (installed capacity)



Note: P: Projected,
"Capacity" refers to the data centre load that is consumed or is dedicated to IT equipment such as servers, storage equipment, communications switches, routers. Power for lighting or cooling the data centre is excluded from IT power. Further, the capacity mentioned in the above chart pertains to third party data centre only.
Source: Industry, company reports, CRISIL MI&A

Rise in government-led innovative construction projects

Policy and regulatory factors play a crucial role in shaping demand, growth and adoption of prefabrication and steel pre-engineering in the construction sector. For example, government schemes such as PMAY have been instrumental in driving demand and growth of the prefabrication and pre-engineering industry, especially in the housing sector. Light house projects under the ambit of Pradhan Mantri Awas Yojana-Urban (PMAY-U) use distinct technologies to offer affordable and quality housing in an accelerated timeframe.

The increased focus of both central and state governments on providing low-cost housing in the country is expected to boost demand for cold form structures in the future. Additionally, government initiatives such as the light house project are expected to encourage wider adoption of such technologies across India, thereby driving demand for prefabricated and pre-engineered steel construction structures.

Summary of growth drivers

Sector	Growth drivers
Overall	• *Low per capita steel consumption in India along with government schemes like National Steel Policy, which aims to boast domestic steel production is expected to the help the PEB industry which is highly dependent on few steel suppliers.* • *Approval of specialty steel under Production Linked Incentive (PLI) Scheme with a budgetary outlay of Rs 63.2 billion and capacity addition of 25 MT will positively impact the availability as well as quality of steel as a raw material.*
Industrial/ Manufacturing	• *Industrial capex grew ~9% on average between FY19-23. In absolute terms, industrial capex averaged around Rs 3.9 trillion per annum during the period. It is estimated to raise to Rs 6.5 trillion (on average) between FY24-28, marking an increase of 1.7x on an annual basis.* • *Construction investment in the industrial sector is projected at Rs 4.5-5.5 trillion between FY25-29, compared to Rs 3-4 trillion between FY20-24.* • *Construction spends across industrial investments in FY25 are seen rising 5-7% driven by expansion in oil and gas and metals segment.* • *Increasing popularity of green and sustainable buildings, along with the benefits of faster construction time and reduced material wastage is expected to increase adoption of PEB.* • *Growing penetration of EV vehicles in India led by favourable government initiatives like FAME, reduction of GST will require robust EV infrastructure.*
Infrastructure	• *Growing demand from warehouses and cold storage due to increase in the penetration of ecommerce in India. Additionally, post implementation of GST as well as shift to hub and spoke models, large PLI players have started investing in PEB warehouses.* • *Total construction investments in this sector is expected to attract investments of ~Rs 51-53 trillion between FY25-29P, up from Rs 29-31 trillion between FY20-24.* • *Increase in the demand of data centres India along with RBI mandate to store payment data locally in India, will boast the demand of pre-engineered steel buildings in India owning to increasing penetration of PEBs in data centres.* • *Growing focus on renewable energy capacity additions will require substantial capex in this field.*
Building	• *Low share of pre-engineered steel construction in building construction (~0-1% as of FY25), along with increasing awareness of PEB in India will positively impact the demand of PEB.* • *Construction investments in building sector is expected to rise to Rs 18-19 trillion between FY25-29 from an investment of Rs 12.5-13.5 trillion between FY20-24* • *Rise in government-led innovative construction projects like Light house project under the ambit of PMAY- U will provide more awareness of non-conventional construction methods like PEB in India.*

Source: CRISIL MI&A

Key challenges

Vulnerability to fluctuations in raw material prices

Prices of raw materials, mainly steel, could affect project costs, profitability and project timelines. According to industry sources, the pre-engineered steel building industry relies heavily on a limited number of high-quality steel suppliers, including Tata Steel, Nippon Steel, ArcelorMittal Nippon Steel India, Steel Authority of India Ltd, Jindal Steel & Power Ltd, etc, for raw materials such as hot-rolled (HR) coils and high-grade S345 MP. The limited base gives these suppliers significant negotiating power, and the dependence on a small pool of suppliers makes the industry susceptible to supply-chain issues. Additionally, steel prices are also susceptible to global geopolitical events, which further emphasises the need for strategic resource planning.

Transportation challenges

As pre-engineered steel structures are manufactured offsite, transportation of these structures to the construction site involves logistics expenses, which are a function of the distance and the complexity of the transportation process and can significantly impact the overall project cost. Furthermore, these components are susceptible to damage during transportation and handling and may require rework or replacement, which, in turn, could lead to additional costs and project delays. Hence, increasing distance between the installation site and the manufacturing plant may impact price competitiveness.

Additional safeguards to withstand natural disasters

Pre-engineered steel structures should be designed after due consideration and study of the seismic classification and history of the construction site. However, this can complicate their design and manufacturing process and may involve incorporating additional engineering measures and special materials to enhance the structural durability of such prefabricated structures. Furthermore, even in the event of a fire, certain components of pre-engineered steel buildings, such as flange braces, sag rods and cross bracing rods, are susceptible to damage. The use of fire-retardant intumescent paint, while highly effective, is often limited due to its prohibitive cost. Consequently, its application is reserved for specialised cases, highlighting the need for alternative methods and materials to safeguard pre-engineered steel structures against fire-related risks.

Medium capital outlay and fragmented industry

The steel pre-engineering industry does not require significant upfront capital investments in terms of manufacturing facilities and suitable technology, leading to fragmentation with multiple manufacturers, suppliers and contractors operating independently. Hence, intense competition is impacting margins of players. Moreover, players in the unorganised industry may compromise on quality standards to ensure price competitiveness, which may weaken the structural security of the building.

Design limitations

Standardisation of pre-engineered steel components often results in modular sizes and shapes, limiting the freedom to create highly unique or unconventional designs that require non-standard dimensions. Structural constraints must be carefully considered in manufacturing pre-engineered steel structures to ensure the stability and safety of the structure. This imposes limitations on architects/designers in terms of design that can be structurally feasible. Furthermore, the integration of pre-engineered steel structures with traditional onsite construction can introduce additional challenges, which can exacerbate in difficult terrains.

Limited knowledge and lack of skilled manpower

The pre-engineered steel construction industry in India is in its infancy, because of which there is a shortage of skilled personnel with adequate technical knowledge of these structures. Designers play a crucial role in creating designs for the successful implementation and integration of pre-engineered steel buildings, but not all designers may possess adequate knowledge and experience in modular construction techniques. Despite the growing awareness about pre-engineered steel structures, traditional construction methods often dominate architectural education and practice. This results in a knowledge gap in understanding the specific requirements of pre-engineering.

Sandwich insulated Panels and Light Gauge Steel Framing (LGSF)

Sandwich insulated Panels

Sandwich insulated panels are building materials made of two durable outer layers and a lightweight internal core, usually composed of substances like polyurethane, polystyrene, mineral wool, glass wool, etc for insulation purposes. Furthermore, there are majorly two types of manufacturing technologies related to sandwich insulated panels- discontinous lines and continous line. In continous line, materials for the sandwich insulated panels are processed rapidly and Polyurethane foam is continuously sprayed onto the upper and lower surface materials, which are formed at a consistent speed. This results in polymerization, producing different variations of sandwich insulated panels. Once the panels are fully formed, they are cut to the desired length without interrupting the production line, ensuring high efficiency and output. Additionally, continous lines offers better productivity, larger production volume, and enhanced automation compared to discontinuous line processing, where materials are processed separately. Furthermore, as majority of process are automated in continous line, the labour cost associated with production is also decreased.

However, discontinuous lines are better suited for products with special/customized shapes or for businesses that do not have the production volume to justify the investment in continuous equipment. In this process, the materials are processed in separate stages, i.e. after the surface material is formed, it is cut to the required dimensions and then assembled together in the laminator. The foam is injected between the surface materials, solidifying the structure into the pre-determined shape of the sandwich insulated panel. This process offers greater flexibility for custom-shaped products but requires more manual intervention and generally longer cycle times compared to the continuous method Sandwich insulated panels are designed in a manner that enhances thermal insulation or acoustic insulation depending upon the insulation material used. Additionally, depending upon the core material, it also provides resistance to water, fire, etc. Due to these insulation and resistance capabilities, sandwich insulated panels are finding usecase in multiple industries where temperature control is required. More details about the end-use segments of sandwich insulated panels are provided in the following table.

Major end use segments for sandwich insulated panels

End use segments	Description	Demand drivers
Cold Storage and Refrigerated Facilities	• Sandwich insulated panels are used in cold storage and refrigeration units due to their thermal insulation • These panels reduce energy costs by maintaining consistent internal temperatures, which is essential for perishable goods.	• Growth in the food supply chain, especially for frozen and processed food sectors, • Need for cold storage facilities close to urban centres are key drivers.
Industrial and Warehousing Facilities	• Warehousing and industrial units utilize sandwich insulated panels for walls, roofing, and facades due to their ease of installation, and insulation properties • In industrial settings, like electronics and electrical goods industries, semiconductor industry, etc sandwich insulated panels are utilised to maintain optimal temperature required for storage and operational purposes	• Rise of e-commerce and logistics has spurred demand for warehousing solutions. • Growth of major end use industries like electrical goods, semiconductors, etc is also expected to provide impetus to sandwich insulated panels industry
Modular and Prefabricated Buildings	• Prefabricated buildings, which are assembled off-site and transported, use sandwich insulated panels to streamline construction processes. • In addition to providing insulation, sandwich insulated panels help achieve consistent quality in modular structures.	• Increasing urbanization, need for affordable housing, and demand for portable, temporary structures • Growing awareness of non-conventional construction technologies
Commercial and Residential Buildings	• Sandwich insulated panels are gaining popularity for cladding, roofing, and internal partitioning in both residential and commercial buildings due to their acoustic insulation and thermal capabilities. • Sandwich insulated panels are finding use	• Increasing construction spends in buildings segment (both residential and commercial)

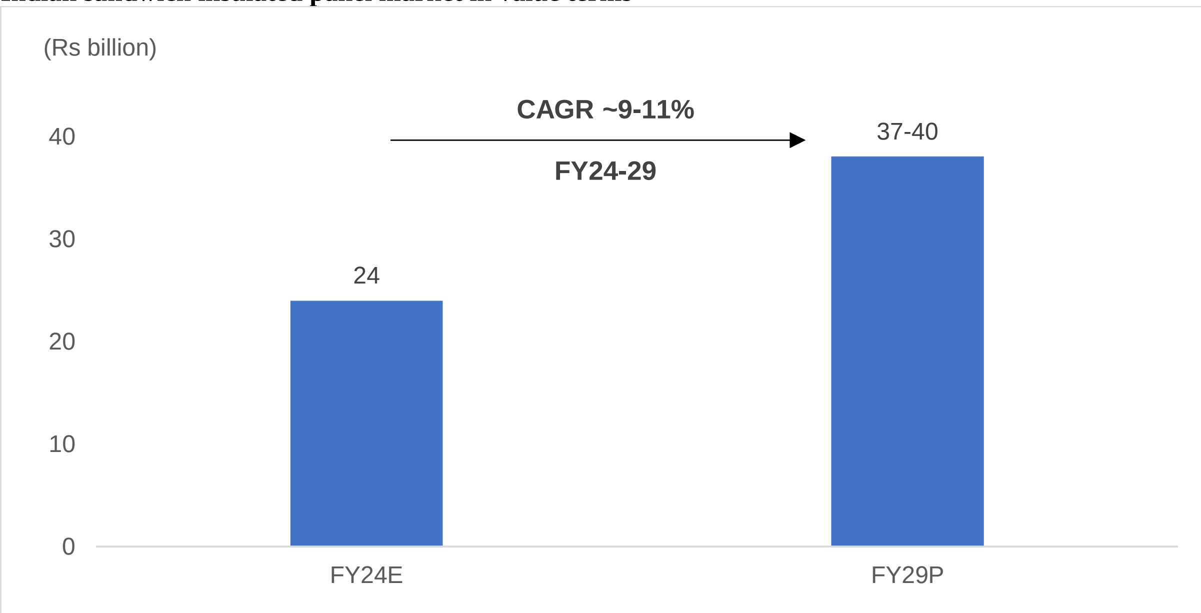
End use segments	Description	Demand drivers
	case in facades and elevations as well due to their insulating capabilities and aesthetics	
Clean rooms	• Cleanroom is an essential requirement for industries like healthcare, pharmaceuticals, etc • Sandwich insulated panels are used in cleanroom due to insulation properties like thermal insulation, etc which mentions optimal temperature requirements	• Growth in major end use segments like pharmaceuticals and healthcare is expected to increase the demand of clean rooms

Source: CRISIL MI&A

Indian sandwich insulated panel market is estimated to register a CAGR of 9-11% between FY24-29

As of FY24, the Indian sandwich insulated panel market is estimated around Rs 24 billion. Key growth drivers of the industry include increase investments in end use segments like cleanrooms, cold storage, and warehouses. Some of the players present in domestic sandwich insulated panel industry are EPack Prefab Technologies Limited, Kingspan Jindal Private Limited, Metecno (India) Private Limited, Lloyd Insulations (India) Limited, Rinac India Limited, etc. Moving forward, the industry is estimated to register a CAGR of 9-11% between FY24-29 and value around Rs 37-40 billion by FY29. This growth will be driven by continued construction investments, favourable government policies like Lighthouse project, and expanding end use segments like pharmaceuticals, etc.

Indian sandwich insulated panel market in value terms



E: Estimated, P: Projected
Source: CRISIL MI&A

Light Gauge Steel Framing (LGSF)

Light Gauge Steel Framed Structures (LGSF) is based on factory made galvanized light gauge steel components, designed as per codal requirements, produced by cold forming method and assembled as panels at site forming structural steel framework of a building of varying sizes of wall and floor. The basic building elements of light gauge steel framing are cold formed sections which can be prefabricated on site using various methods of connection. The assembly is done using special types of screws and bolts.

LGSF is typically ideal for one to three storey high buildings, especially in residential homes, apartments and commercial buildings. Compared to traditional construction, it proivdes faster construction timelines, mobility and is more environment friendly. As urbanization accelerates and the demand for housing and commercial spaces increases, LGSF offers a viable solution that meets the needs of modern construction.

Major End Use Segments for LGSF

Facilities	Insights	Demand drivers
Commercial and Office Buildings	LGSF is utilized in commercial and office buildings, especially where a high strength-to-weight ratio is beneficial, such as in urban settings where construction speed and space efficiency are priorities.	Demand for cost-effective commercial spaces, especially in high-density areas, and flexibility in design for interior configurations
Prefabricated Structures	LGSF is also widely used in prefabricated construction, where components are prefabricated and assembled on-site.	The need for flexible, fast-to-assemble structures that can be transported and installed with minimal disruption.
Infrastructure and Public Buildings	Public buildings, including schools, healthcare facilities, and government offices, can utilize LGSF for fast construction.	Population growth, expansion of public services, and budget constraints drive demand for efficient building solutions in the public sector.

Source: CRISIL MI&A

Major risk and challenges for Sandwich insulated panels and LGSF

Risk	Impact
Raw material price volatility	• Sandwich insulated panels and LGSF rely heavily on materials like steel, aluminium, and insulation cores (e.g., polyurethane, polystyrene). Fluctuations in steel and metal prices due to global supply-demand dynamics, tariffs, and geopolitical issues directly impact manufacturing costs. • Price increases can compress margins or require price adjustments, which may reduce demand if customers seek lower-cost alternatives.
Supply Chain Disruptions	• The industry relies on a stable supply chain for metals, insulation materials, and finishing elements. Disruptions, such as those caused by geopolitical conflicts, pandemics, or natural disasters, can delay production and lead to cost increases. • Extended delays may result in project backlogs, strained client relationships, and potential loss of contracts.
Environmental Regulations and Standards	• There is increasing pressure to meet environmental standards, which an increase costs for raw material processing and production, thereby impacting pricing. • Non-compliance could lead to penalties, increased production costs, or limitations on market access, especially in regions with stringent environmental laws
Technological Advancements and Competition	• Companies may need to invest in research and development and employee training programs to stay informed and adapt to advances in construction technologies (e.g., 3D printing, alternative materials), which allows competitive pricing. • Failing to innovate can lead to loss of market share to firms with more advanced products or those that can offer other benefits in terms of faster, more cost-effective solutions, etc.
Skilled Labor Shortages	• Sandwich insulated panel and LGSF require skilled labour. Labor shortages may result in higher installation costs and longer project timelines, affecting both profitability and client satisfaction. • Additionally, companies may be required to train man force about new technologies, methods to ensure quality work, which may further increase operational costs for companies
Construction Industry Cyclicality	• The industry is cyclically influenced by seasonality, funding availability, and economic cycles. In downturns, construction projects may be delayed or

Risk	Impact
	cancelled, decreasing demand. • During low cycles, companies may face cash flow issues, requiring strong financial planning and contingency strategies
Higher share of the unorganized market	• This industry is largely characterized by having larger share of unorganized market that often lack standardization and can lead to structural issues and safety concerns in construction. • Furthermore, unorganized market players usually play on price, which further increases pricing pressures on the organized market players.

Source: CRISIL MI&A

Prefabricated Modular Structure

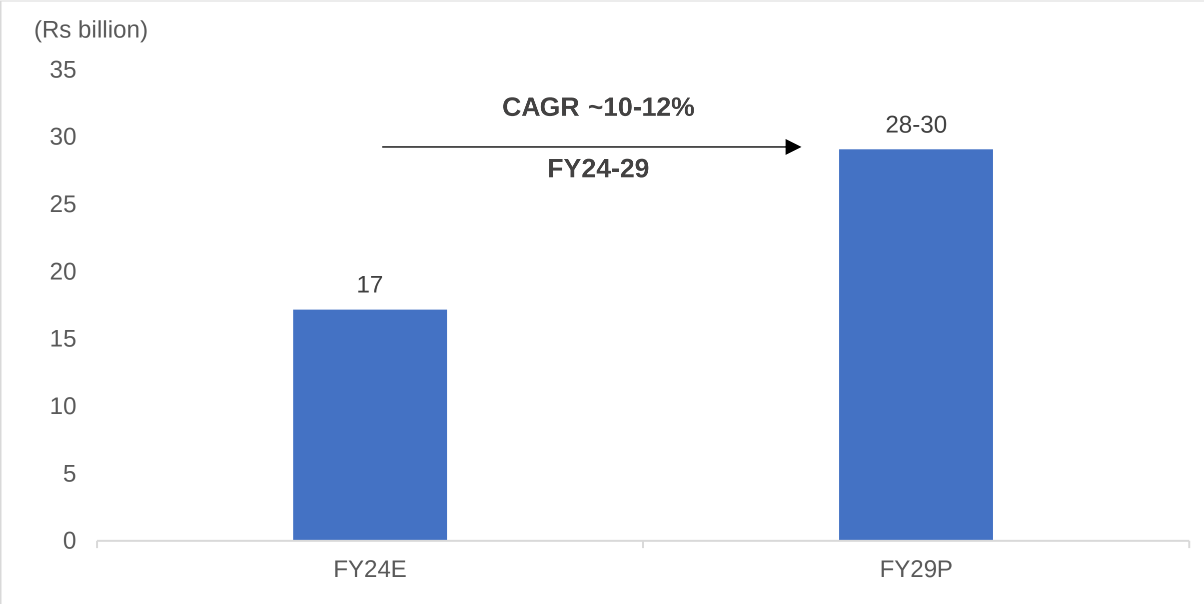
Overview of prefabricated modular structures

Modular prefabricated construction is a sub section of the overall prefabricated industry and involves the off-site production of construction elements such as portable cabins, guard rooms, semi permament buildings, etc within a controlled and regulated factory environment. These components are then transported to the construction site usually in an already assembled form, though some installation might be required based on the specfic projects and structures. This method not only streamlines the construction process but also enhances efficiency and quality control, as the production takes place in a setting that is less susceptible to the unpredictable variables often encountered on-site.

By utilizing prefabricated modular construction, projects can be completed more swiftly, as much of the work is done simultaneously in the factory while site preparation occurs. This parallel processing reduces the overall construction time and helps meet tight deadlines.

Indian modular prefabricated structure market is estimated to register a CAGR of 10-12% between FY24-29
As of FY24, the Indian prefabricated market was estimated around Rs 17 billion. Key growth drivers of the industry include increase investments in end use segments like warehouses, growing ecommerce segments and increasing preference for sustainable and quick construction

Moving forward, the industry is projected to register a CAGR of 10-12% between FY24-29 and value around Rs 28-30 billion by FY29. This growth will be driven by continued growing end use segments like ecommerce, increased demand from end use industries like defence and construction, growing need of sustainable and scable infratstructure.Indian modular prefabricated structure market in value terms



E: Estimated, P: Projected
Source: CRISIL MI&A

Key growth drivers of Indian modular prefabricated structure market

Drivers	Description
Rising demand of modular structures from industry like defence	Prefabricated modular structures are witnessing demand from industries like defence, roadside construction, etc due to flexible nature and quick installation. Defence forces are utilizing modular structures for temporary housing/ base camps, etc whereas construction companies are utilising it for temporary roadside offices.
Adoption in education and healthcare Sectors	Prefabricated modular structures are used for educational and healthcare facilities, especially in remote areas where traditional construction faces challenges. Their efficiency and quality make them ideal for quickly establishing structures like schools, colleges, hospitals, and clinics, etc.
Integration of advanced construction technologies	Prefabricated modular construction is expected to benefit from innovative technologies like robotics, 3D printing, and IoT solutions. Automation in prefabrication, robotic assembly, and IoT sensors for energy management are improving the efficiency and performance of modular structures, driving their adoption across industries.
Growing infrastructure and industrial construction	Prefab modular units like portable cabins, guard rooms, etc are being utilised as onsite infrastructure due to their easy assembly and portable nature. Hence, increasing infrastructure and industrial construction activities will provide an impetus to the modular prefabricated market

Source: CRISIL MI&A

Key challenges and threats in Indian modular prefabricated structure market

Challenges and threats	Description
Lack of awareness	Even though awareness about non-conventional construction methodologies like prefabricated modular construction is improving, misconceptions about the overall design and quality of these structures still exist, which hinder the overall acceptance and demand of these structures.
Fragmented supply chain and quality control issues	India's construction supply chain exhibits significant fragmentation, with the prefab modular sector frequently relying on various suppliers for essential materials such as concrete, insulation, and interior fittings. This reliance can complicate quality control, as variations in material quality or delays within the supply chain may adversely affect the overall quality of the final structure, leading to extended project timelines and increased costs

Challenges and threats	Description
Limited expertise	Being a relatively new technology compared to traditional constructions, modular prefabricated construction also faces manpower issues. The industry faces challenges in terms of skilled manpower, who are experienced in prefabrication techniques and can deliver high quality structures. This, in turn require additional resources from the companies, which may increase operating costs for them.
Freight challenges	Prefabricated modular structures are usually bulky and requires due care will transportation. This requires proper expertise during its transit and final assembly. Additionally, any damage or delay due to transit can further increase the final cost to the company and harm its reputation. Furthermore, in case of unavailability of proper road infrastructure, it can further increase challenges for the company.
Competition from substitute products	Even though prefab modular structures are finding increasing use cases in the construction space, it still faces competition from traditional construction methods like RCC due to limited awareness.

Source: CRISIL MI&A

Assessment of competitive landscape of pre-engineered steel buildings industry in India

Overview of key players in PEB industry

Company name	Year of incorporation	Business overview[1]
Epack Prefab Technologies Limited	1999	Epack Prefab Technologies Limited is a group company of EPack and has over 24 years of experience. The company offers multiple products/ services including pre-engineered buildings, prefabricated modular buildings, sandwich insulated panels, light gauge steel frames, roofing and cladding solutions, porta cabins and its accessories, etc.
Everest Industries Limited	1934	Everest Industries Ltd provides multiple solutions in building space, including roofing solutions, ceiling solutions, walls solutions, flooring solutions, cladding solutions, pre-engineered steel buildings, etc.
Interarch Building Products Limited	1983	Interarch Building Products Ltd is promoted by Mr. Gautam Suri and Mr. Arvind Nanda based at Noida, Uttar Pradesh. The company started operations by manufacturing PEBs, metal ceilings, roofing, and claddings.
Kirby Building Systems & Structures India Private Limited	2005	Kirby Building Systems & Structures India Pvt Ltd is a part of Kuwait-based Alghanim Industries, which has experience of more than 40 years in PEB industry
M & B Engineering Limited	1981	M & B Engineering Ltd is a parent company of Phenix Construction Technologies and Proflex Roofing Solutions, and a part of M&B Group. The company deals in pre-engineered buildings, structure steels, steel roofing and components thereof.
Pennar Industries Limited	1975	Pennar Industries has experience of over 48 years in offering multiple products/ services including Cold Rolled Steel Strips, Railway wagons / Coaches, Precision Tubes, pre-engineered buildings, etc.
Smith Structures (India) Private Limited	2011	Smith Structures (India) is engaged in design, fabrication and erection of pre–engineered buildings. The company is managed by the Panchal family.
Zamil Steel Buildings India Private Limited	2003	Zamil Steel Buildings India is the subsidiary of Zamil Steel Pre-Engineered Buildings Co. Ltd, which was established in 1977 in Dammam, Saudi Arabia.

[1] Details about sector presence of companies are taken from their respective websites and are not exhaustive.
Note: This list is indicative only and non-exhaustive

Source: Company websites, annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

Operational parameters

Key services and offerings

Company name	PEB	Sandwich insulated panels	LGSF	Metal doors	Aluminium windows	Overall product offering description
EPack Prefab Technologies Ltd	✓	✓	✓	✓	✓	Pre-engineered steel buildings, Prefabricated Structures, Porta Cabin, EPC turnkey projects, panels, light gauge steel frames, roofing and cladding solutions, porta cabins and its accessories, etc.
Everest Industries Ltd	✓		✓			Pre-engineered steel building solutions, Roofing solutions, Wall solutions, Ceiling solutions, Cladding solutions, Flooring solutions
Interarch Building Products Ltd	✓		✓			Pre- engineered steel construction products, metal roofing & cladding system, metal false ceiling and light gauge framing system
Kirby Building Systems & Structures India Pvt Ltd	✓			✓	✓	Pre-engineered steel buildings, Structural steel, Storage solutions
M & B Engineering Ltd	✓			✓		Pre-Engineered steel buildings, Self-Supported Roofing, Structural Steel Components
Pennar Industries Ltd	✓					Pre-Engineered steel buildings, Solar structures, Engineered component businesses,
Smith Structures (India) Pvt Ltd	✓					Pre-Engineered steel buildings solution, Roofing and wall panels, Mezzannine systems
Zamil Steel Buildings India Pvt Ltd	✓			✓		Pre-engineered steel buildings, Roof and wall panels, construction, structural steel buildings

Note: The above list is indicative and not exhaustive representation of the offerings of the company
Source: Company's websites, annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

PEB related manufacturing plants, capacity and order book

Company name	Manufacturing plants	Installed capacity (MT/ annum)	Order book (Rs million)
EPack Prefab Technologies Ltd[1]	3	133,924	6,547
Everest Industries Ltd[2]	2	72,000	N.A.
Interarch Building Products Ltd[3]	5	161,000	13,030
Kirby Building Systems & Structures India Pvt Ltd[4]	3	300,000	N.A.
M&B Engineering Ltd[5]	2	103,800	6,765
Pennar Industries Ltd[6]	3	90,000	~8,400+

Company name	Manufacturing plants	Installed capacity (MT/ annum)	Order book (Rs million)
Smith Structures (India) Pvt Ltd[7]	1	72,000	6,383
Zamil Steel Buildings India Pvt Ltd[8]	1	100,000	N.A.

N.A.: Not available

[1]The pre-engineered building capacity comprises of three manufacturing facilities having an aggregate installed capacity of 133,924 MT per annum as at December 31st, 2024. Pending order book mentioned in the above table relates to PEB and is as of FY25.

[2]According to Everest Industries Ltd FY24 annual report, it has capacity of 72000 MT related to PEB. Everest has two manufacturing facilities related to PEB in Gujarat and Uttarakhand as per its website accessed in November 2024.

[3]As per Interarch Building Products Ltd Q2FY25 investor presentation, it has aggregate installed capacity of 161,000 MTPA and 5 manufacturing facilities in Uttarakhand, Andhra Pradesh & Tamil Nadu. Total Order book as on October 28, 2024, is Rs 13,030 million as per the company Q2FY25 presentation. Total order book as on October 28, 2024, is INR 13,030 million

[4]Kirby Building Systems network produces ~515,000+ MT per annum across all plants globally as per its website accessed in November 2024

[5]As per M&B Engineering Ltd DRHP filings, it has two manufacturing facilities at Sanand, Gujarat and Cheyyar, Tamil Nadu for the manufacturing of PEBs and complex structural steel components with a combined installed capacity of 103,800 MTPA as of August 31, 2024 for manufacturing PEBs. As of August 31, 2024, the company had an order book of Rs 8,330.47 million, the order book number mentioned in the above table is of Phenix division (as of August 31, 2024).

[6]Pennar Industries has 13 manufacturing plants and 3 related to PEBs as per Q2 FY25 investor presentation. Pennar Industries has manufacturing facility near Hyderabad with a production capacity of 90,000 MT per annum for steel buildings as per its website accessed in November 2024. Additionally, as per the company's' Q2FY25 presentation, order book of PEB India is Rs. 8,400+ million and the order book of PEB US is USD 54+ Mn.

[7]According to company's website accessed on in November 2024, Smith Structures (India) manufacturing facility located in Ahmedabad, Gujarat, and has an annual production capacity of 72,000 MT. The company has outstanding order book of Rs.6,383.4 million as on May 31, 2024, with orders generally ranging from 3 to 8 months as per the rating rationale dated August 2024.

[8]Zamil Steel operates 12 manufacturing facilities around the world as per its website accessed in November 2024

Global fabricated steel manufacturing capacity of Zamil Steel is more than 500,000 MT as per its website accessed in November 2024. Figure in the table represents capacity of the Ranjangaon, Pune manufacturing plant of the company (Pre-engineered buildings capacity of 80,000 MT per annum + Structural Steel fabrication capacity of 20,000 MT per annum)

Source: Company filings, annual reports available in the public domain/ filed with the RoC, company websites, CRISIL MI&A

PEB related Manufacturing plants and capacity (fiscal year basis)

Company name	FY22		FY23		FY24		H1FY25	
	Manufacturing plants	Installed capacity (MT/ annum)	Manufacturing plants	Installed capacity (MT/ annum)	Manufacturing plants	Installed capacity (MT/ annum)	Manufacturing plants	Installed capacity (MT/ annum)
EPack Prefab Technologies Ltd	1	38,262	2	65,812	3	81,528	3	124,324
Everest Industries Ltd[1]	N.A.	N.A.	N.A.	N.A.	N.A.	72,000	N.A.	N.A.
Interarch Building Products Ltd[2]	4	132,000	4	141,000	4	141,000	5	161,000
M&B Engineering Ltd[3]	1	72,000	1	72,000	1	72,000	N.A.	N.A.
Pennar Industries Ltd[4]	2	90,000	2	N.A.	2	N.A.	3	N.A.

Note:

[1]Everest Industries Ltd had seven manufacturing plants as per FY22 annual report and eight plants as per FY23 and FY24 annual report respectively

[2]As per Interarch Building Products Ltd Q2FY25 investor presentation, it has aggregate installed capacity of 161,000 MTPA (as on September 04th, 2024) and 5 manufacturing facilities in Uttarakhand, Andhra Pradesh & Tamil Nadu. FY22, FY23 and FY24 numbers as per the company's RHP.

[3]Annual installed capacity of Sanand Facility of Pre-engineered buildings

[4]As per Pennar Industry Ltd, Q4FY22 investor presentation, company has two plants related to PEB in Velchal, Telangana and Sadashivpet, Telangana and seven manufacturing plants. As per Pennar Industries Ltd FY22 annual report, the company had 12 plants across the world. PEB related manufacturing capacity mentioned in the above table is of manufacturing facility near Hyderabad (total production capacity of 90,000 MTPA). As per Pennar Industry Ltd FY23 investor presentation, company had two plants related to PEB in Velchal, Telangana and Sadashivpet, Telangana and 11 manufacturing plants. As per Pennar Industries Ltd FY23 annual report, the company had 13 plants across the world. As per Pennar Industry Ltd FY24 investor presentation, company has two plants related to PEB in Velchal, Telangana and Sadashivpet, Telangana and 13 manufacturing plants. As per Pennar Industries Ltd FY24 annual report, the company had 13 plants (national) and 2 plants (international). As per the company's H1FY25 investor presentation, the company had 13 manufacturing plants, including three plants related to PEB.
Manufacturing plants and capacities related to PEB not available on fiscal year basis for rest of the peers (Kirby Building Systems & Structures India Pvt Ltd, Smith Structures (India) Pvt Ltd, Zamil Steel Buildings India Pvt Ltd)
Source: Company public documents, annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

PEB related order book (fiscal year basis)

Company name (in million)	FY22	FY23	FY24	H1FY25
EPack Prefab Technologies Ltd[1]	1,782	4,485	6,302	6,547
Everest Industries Ltd	N.A.	N.A.	N.A.	N.A.
Interarch Building Products Ltd[2]	8,410	10,303	11,533	13,030
M&B Engineering Ltd	N.A.	N.A.	N.A.	N.A.
Pennar Industries Ltd[3]	4,408	7,500	7,500	8,400+

Note:
[1]For EPack Prefab Technologies Ltd, the numbers in the above table represents pre-fab business order book pending
[2]For Interarch Building Products Ltd, FY22, FY23 and FY24 numbers represent total order book in hand as on the specified date (order book as at a particular date is calculated based on the aggregate contract value of the ongoing projects as of such date reduced by the value of work invoiced by us until such date.) H1FY25 number in the above table represents total order book as on October 28, 2024 (Rs 13,030 million)
[3]As per Penner Industries Ltd FY22 annual report, order book as on 31st March 2022 was Rs. 4407.6 million related to PEB.As per Pennar Industries Ltd FY23 investor presentation, the order book of PEB stood at Rs 7,500 million in India. As per the company's FY24 investor presentation, the order book of PEB India was Rs. 7,500 million and Ascent was USD 44 Mn. As per the company's' Q2FY25 presentation, order book of PEB India is Rs. 8,400+ million and the order book of PEB US is USD 54+ Mn.
PEB related order book not available on fiscal year basis for rest of the peers (Kirby Building Systems & Structures India Pvt Ltd, Smith Structures (India) Pvt Ltd, Zamil Steel Buildings India Pvt Ltd)
Source: Company public documents, annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

Financial parameters

Vertical overview

Company	Vertical Information	Revenue contribution** FY24
EPack Prefab Technologies Ltd[1]	1. Pre-engineered and Prefabricated Building Solutions	82%
	2. EPS (Expanded Polystyrene) Packaging	18%
Everest Industries Ltd	1. Building Products (includes manufacturing and trading of roofing products, boards and panels, other building products and accessories	73%
	3. Steel Buildings (consist of manufacture and erection of pre– engineered and smart steel buildings and its accessories)	27%
Interarch Building Products Ltd	1. Manufacturing, supply, erection and installation of pre- engineered buildings, metal roofing & cladding system and metal false ceilings	100%

Company	Vertical Information	Revenue contribution** FY24
Kirby Building Systems & Structures India Pvt Ltd#	4. Manufacture and construction of Pre-Engineered Buildings/ Steel Structurals / Industrial Racking and components of iron and steel. It also provides designing, drafting, and engineering services for construction of Pre-Engineered Buildings/ Steel Structurals/ Industrial Racking and components of iron and steel.	100%
M & B Engineering Ltd	5. Phenix division (product portfolio for the Phenix Division consists of pre-engineered buildings and structural steel. Offerings under PEBs includes main frames, secondary structural components, accessories, etc. Structural steel offerings including H-Type Beams, I-Type Beams, etc.	73%
	6. Proflex division (manufacture and install self-supported steel roofings)	27%
Pennar Industries Ltd	1. Diversified Engineering (railways-wagons, steel, solar module mounting solutions, industrial boilers & heaters, chemicals & fuel additives, solar panels, precission tubes, BIW, hydraulics and auto components.)	52%
	2. Custom designed building solutions & auxiliaries (Pre-engineered Buildings, construction equipments and Engineering Services)[2]	48%
Smith Structures (India) Pvt Ltd$3	1. Design and Engineering Services	12%
	2. Retail Trade (related to prefabricated buildings/ construction)	88%
Zamil Steel Buildings India Pvt Ltd	3. The Company's activities involve predominantly one business segment i.e. manufacturing of steel structural materials and parts thereof which are considered as single business segment.	100%

Note:
$As of fiscal 2023
***Revenue contribution is considered as disclosed in the respective company's annual report and have not been reclassified by CRISIL*
#Financials for Kirby Building Systems & Structures India are on a calendar year basis (e.g., in the above table, Financial Year 2023 is calendar year 2022, etc)
1 Following formula has been used for calculating revenue contribution: (Revenue from external customers of the required segment/ Total revenue
2 Pennar industries' custom designed building solutions & auxiliaries vertical includes revenue from pre-engineered buildings, construction equipment and engineering services
3 For Smith Structures (India) Pvt Ltd, vertical represent types of principal product or services as disclosed in the company's annual report. Furthermore, revenue contribution is calculated on the basis of turnover of product or service category divided by revenue from operations
Source: Company annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

Revenue from operations

Company name (Rs million)	FY22	FY23	FY24	H1FY25	CAGR (FY22-24)
EPack Prefab Technologies Ltd*	4,501.06	6,567.61	9,049.02	5,369.87	41.79%
Everest Industries Ltd*	13,647.06	16,476.34	15,754.52	8,991.59	7.44%
Interarch Building Products Ltd	8,349.43	11,239.26	12,933.02	6,267.00	24.46%

Kirby Building Systems & Structures India Pvt Ltd*	17,248.11	23,123.80	23,956.95	N.A.	17.85%
M & B Engineering Ltd*	6,882.25	8,804.70	7,950.60	N.A.	7.48%
Pennar Industries Ltd*	22,657.50	28,946.20	31,305.70	14,810.60	17.55%
Smith Structures (India) Pvt Ltd	3,769.57	4,558.97	N.A.	N.A.	N.A.
Zamil Steel Buildings India Pvt Ltd	5,307.26	6,227.92	7,617.52	N.A.	19.80%

Note:
** On consolidated basis*
Financials for Kirby Building Systems & Structures India are on a calendar year basis (e.g., in the above table, FY24 is calendar year 2023, etc)

Source: Company annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

- Among the players considered, EPack Prefab Technologies Ltd is the fastest growing in terms of revenue from operations, registering a CAGR of 41.79% between FY22-24. EPack Prefab Technologies Ltd revenue from Pre-engineered and prefabricated building solutions had registered a CAGR of 55.48% between FY22-24.
- EPack Prefab Technologies Ltd had a market share of ~2%, as of FY24 within the Indian Prefabricated Industry

Operating profit before depreciation, interest and taxes (OPBDIT)

Company name (Rs million)	FY22	FY23	FY24	H1FY25	CAGR (FY22-24)
EPack Prefab Technologies Ltd*	355.40	515.30	869.93	555.79	56.45%
Everest Industries Ltd*	689.51	675.19	409.61	251.42	-22.92%
Interarch Building Products Ltd	328.89	1,063.80	1,130.15	522.93	85.37%
Kirby Building Systems & Structures India Pvt Ltd*	1,727.21	2,086.45	2,594.23	N.A.	22.56%
M & B Engineering Ltd*	418.34	664.30	796.22	N.A.	37.96%
Pennar Industries Ltd*	1,713.60	2,211.90	2,729.70	1,468.30	26.21%
Smith Structures (India) Pvt Ltd	197.81	275.70	N.A.	N.A.	N.A.
Zamil Steel Buildings India Pvt Ltd	(96.64)	82.19	262.10	N.A.	n.m.

Note:
N.A. Not available
n.m. not meaningful
** On consolidated basis*
Financials for Kirby Building Systems & Structures India are on a calendar year basis (e.g., in the above table, Financial Year 2024 is calendar year 2023, etc)
Formula used for OPBDIT calculation is as follows:
OPBDIT= Revenue from operations- total expenses+ finance cost+ Depreciation and amortisation expense
Source: Company annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

- EPack Prefab Technologies Ltd registered the second highest CAGR in OPBDIT between FY22-24 at 56.45% among the considered players

Profit after tax (PAT)

Company name (Rs million)	FY22	FY23	FY24	H1FY25	CAGR (FY22-24)
EPack Prefab Technologies Ltd*	195.23	239.72	429.59	276.76	48.34%
Everest Industries Ltd*	440.85	423.60	179.98	42.32	-36.10%
Interarch Building Products Ltd	171.33	814.63	862.62	409.50	124.38%
Kirby Building Systems & Structures India Pvt Ltd*	1,069.08	1,334.92	1,649.93	N.A.	24.23%
M & B Engineering Ltd*	163.13	328.92	456.34	N.A.	67.25%
Pennar Industries Ltd*	419.10	754.30	983.50	532.70	53.19%

Company name (Rs million)	FY22	FY23	FY24	H1FY25	CAGR (FY22-24)
Smith Structures (India) Pvt Ltd	77.63	138.66	N.A.	N.A.	N.A.
Zamil Steel Buildings India Pvt Ltd	(204.37)	(66.16)	98.92	N.A.	n.m.

Note:
N.A. Not available
n.m. not meaningful
** On consolidated basis*
Financials for Kirby Building Systems & Structures India are on a calendar year basis (e.g., in the above table, Financial Year 2024 is calendar year 2023, etc)
Source: Company annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

Key financial Ratios (FY24)

Company name	OPBDIT%	PAT%	RoE@	RoE	RoCE (with other income)	RoCE (without other income)	Current ratio
EPack Prefab Technologies Ltd*	9.61%	4.74%	29.93%	29.12%	28.16%	27.21%	1.12
Everest Industries Ltd*	2.60%	1.13%	3.07%	3.05%	4.12%	1.34%	1.33
Interarch Building Products Ltd	8.74%	6.60%	20.45%	20.44%	27.29%	24.27%	1.71
Kirby Building Systems & Structures India Pvt Ltd*	10.83%	6.80%	46.55%	46.38%	66.47%	58.29%	1.16
M & B Engineering Ltd*	10.01%	5.65%	22.31%	22.07%	22.01%	18.44%	1.36
Pennar Industries Ltd*	8.72%	3.10%	12.02%	11.87%	16.50%	13.71%	1.04
Smith Structures (India) Pvt Ltd	N.A.	N.A.	N.A.	N. A	N.A.	N.A.	N.A.
Zamil Steel Buildings India Pvt Ltd	3.44%	1.30%	9.50%	9.37%	13.55%	12.96%	1.12

Note:

Financial ratios of Smith Structures (India) Pvt Ltd for FY23 are as follows:

Company name	*OPBDIT %*	*PAT%*	*RoE@*	*RoE*	*RoCE (with other income)*	*RoCE (without other income)*	*Current ratio*
Smith Structures (India) Pvt Ltd	*6.05%*	*3.02%*	*41.42%*	*41.09%*	*36.14%*	*30.99%*	*1.43*

** On consolidated basis*
Financials for Kirby Building Systems & Structures India are on a calendar year basis (e.g., in the above table, Financial Year 2024 is calendar year 2023, etc)
Formulae used for the above table are as follows:
OPBDIT%= OPBDIT/ Revenue from operations
PAT%= PAT/ Total income
RoE@%= PAT/ Average of tangible equity; Tangible equity= Total equity- intangible assets
RoE= PAT/ Average of total equity
EBITDA= (Revenue from operation +other income)- Total expenses+ Depreciation and amortization cost+ Finance cost
RoCE% (including other income) = (EBITDA- Depreciation and amortization cost)/ Average of (Total debt+ total tangible equity)
RoCE% (excluding other income) = (EBITDA- Depreciation and amortization cost- other income)/ Average of (Total debt+ total equity)

Current ratio= Current assets/ Current liabilities
Interest coverage ratio= (Finance cost+ PBT+ Depreciation and amortization cost)/ Finance cost
Source: Company annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

- EPack Prefab Technologies Ltd registered the second highest RoE (based on average total equity) of 29.12% in FY24 among the considered players
- EPack Prefab Technologies Ltd registered the second highest RoCE of 28.16% in FY24 among the considered players

Key financial Ratios (FY24)

Company name	Interest coverage ratio	Net debt (Rs million)	Net debt/ OPBDIT	Net Debt/ Equity	Net fixed asset turnover ratio	Working capital days
EPack Prefab Technologies Ltd*	5.12	1,296.20	1.49	0.77	4.70	3.56
Everest Industries Ltd*	5.20	(186.28)	(0.45)	(0.03)	3.56	46.90
Interarch Building Products Ltd	58.27	(1,274.99)	(1.13)	(0.29)	7.77	34.42
Kirby Building Systems & Structures India Pvt Ltd*	7.49	(4,826.34)	(1.86)	(1.11)	11.63	73.08
M & B Engineering Ltd*	4.03	1,056.10	1.33	0.45	7.24	104.29
Pennar Industries Ltd*	2.72	5,916.10	2.17	0.67	3.83	14.09
Smith Structures (India) Pvt Ltd	N.A.	N.A.	N.A.	N.A.	-	N.A.
Zamil Steel Buildings India Pvt Ltd	2.75	621.75	2.37	0.56	11.16 s	43.06

Note:
Financial ratios of Smith Structures (India) Pvt Ltd and Zamil Steel Buildings India Pvt Ltd for FY23 are as follows:

Company name	***Interest coverage ratio***	***Net debt (Rs million)***	***Net debt/ OPBDIT***	***Net Debt/ Equity***	***Net fixed asset turnover ratio***	***Working capital days***
Smith Structures (India) Pvt Ltd	*7.69*	*165.72*	*0.60*	*0.41*	*15.09*	*18.56*

** On consolidated basis*
Financials for Kirby Building Systems & Structures India are on a calendar year basis (e.g., in the above table, Financial Year 2024 is calendar year 2023, etc)
Kindly note that for Smith Structures (India) Pvt Ltd and Zamil Steel Buildings India Pvt Ltd total tangible fixed assets are considered for calculation of net fixed asset turnover ratio
Ratios used for the above table are as follows:
Net debt= Total debt- Cash and cash equivalents- Bank balances other than cash and cash equivalents
Net fixed asset turnover ratio = Revenue from operations for the year/ Average of (Net Property, plant and equipment, Capital work-in-progress and Right-to-use assets)
Working capital days= Inventory days+ Receivable days- Payable days
Inventory Days= Inventories/ COS
Receivable Days= Receivables/ Revenue from Operations
Payable Days= Payable Days/ COGS
Source: Company annual reports available in the public domain/ filed with the RoC, CRISIL MI&A

Credit Rating

Company name (Rs million)	Issuer	Date	Rating
Epack Prefab Technologies Ltd (Epack Polymers Pvt Ltd)	ICRA Limited	March 2024	A-
Everest Industries Ltd	CRISIL Ratings Limited	September 2024	A+
Interarch Building Products Ltd	CRISIL Ratings Limited	January 2024	A-
Kirby Building Systems & Structures India	ICRA Limited	September 2024	AA-

Company name (Rs million)	Issuer	Date	Rating
Pvt Ltd			
M & B Engineering Ltd	CRISIL Ratings Limited	April 2024	A-
Pennar Industries Ltd*	CARE Ratings Limited	October 2024	A
Smith Structures (India) Pvt Ltd	CARE Ratings Limited	August 2024	BBB-
Zamil Steel Buildings India Pvt Ltd	N.A.		

Source: Quantix, CRISIL MI&A

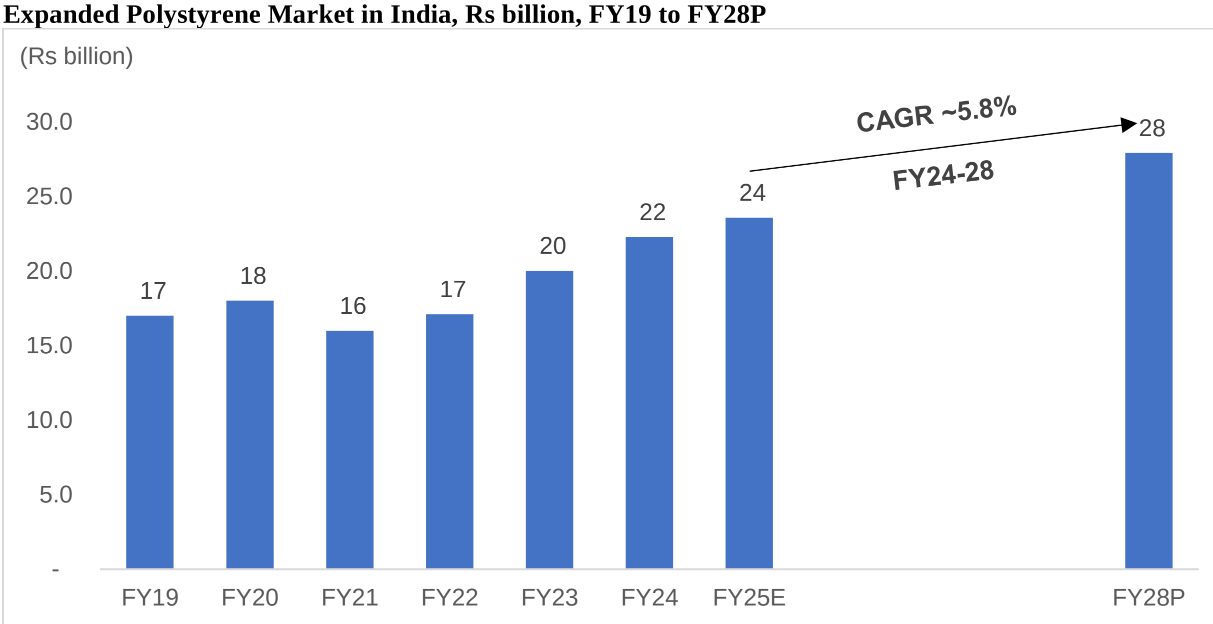
Assessment of Expanded Polystyrene Market in India

Indian Expanded Polystyrene market is expected to grow at 5.8% till FY28

Expanded polystyrene (EPS) is a versatile and lightweight closed-cell foam material produced from solid polystyrene beads and a blowing agent, typically pentane, which leads to an air-filled structure comprising about 98% air. Known for its exceptional insulation properties, EPS is widely utilized in various industries, including construction for thermal insulation in walls, roofs, and floors, for its excellent impact resistance and cushioning capabilities for fragile items. Additionally, EPS is widely used as packaging buffer for electronics and home appliances, glass ware in medical applications, grapes packaging, cold storage of other fruits and vegetables. Also, EPS is employed in the automotive sector for lightweight components like seat cores and door panels, and in marine applications for buoyancy devices. The material is praised for its recyclability, moisture resistance, and durability, making it an eco-friendly choice suitable for diverse applications across multiple fields.

The expanded polystyrene market was valued at Rs 22 billion in FY24 and is expected to grow at a rate of 5.8% till FY28 reaching Rs 28 billion. The growth trajectory is driven by increasing demands across various sectors, particularly construction and packaging. One of the primary drivers is the expanding construction sector. EPS is valued for its thermal insulation properties, lightweight characteristics, and cost-effectiveness, making it a preferred material for insulation applications in roofs, walls, and floors of both residential and commercial buildings. In addition, government initiatives in India aimed at sustainable building practices and energy efficiency are further fueling the demand for EPS in construction. The growing urban population and rising disposable income in India also contribute significantly to this growth.

Expanded Polystyrene Market in India, Rs billion, FY19 to FY28P



Note: E-Estimated, P-Projected
Source: CRISIL MI&A

The expanded polystyrene industry is another crucial segment propelling EPS demand. Expanded polystyrene is widely used for food packaging, as it helps maintain the freshness and quality of products during transportation. Its excellent cushioning and protection properties make it a popular choice for packaging fragile goods, including electronics and consumer products. The significant increase in online shopping and takeaway food services, especially during and after the COVID-19 pandemic, has further amplified the demand for EPS packaging solutions.

Key trends within the market indicate a shift towards sustainability and recyclability. Manufacturers are developing eco-friendly EPS products that utilize recycled materials, aligning with the global push for sustainable business practices. Additionally, advancements in manufacturing technologies and research initiatives are likely to enhance the efficiency of EPS production processes, further driving market growth.

Key Growth Drivers

The expanded polystyrene market in India is poised for robust growth, driven by several key factors. This growth is reflective of changing consumer demands and advancements in industry practices.

- **Increasing Construction Activities:** The booming construction sector is a primary driver for the EPS market in India. With significant investments in infrastructure and real estate, EPS is increasingly utilized for its lightweight and insulating properties. It is extensively used in building applications such as insulation panels for roofs and walls, which enhance energy efficiency in buildings. The EPS market is anticipated to grow as residential and commercial construction projects proliferate, necessitating efficient and sustainable building materials.

- **Rising Demand for Sustainable Packaging:** The escalating demand for sustainable packaging solutions significantly influences the EPS market. Businesses are shifting towards environmentally friendly packaging options due to growing environmental concerns and regulatory pressures. EPS is lightweight and recyclable, making it an ideal material for packaging in various sectors, including food and beverages. Its capacity to maintain product integrity during shipping further enhances its demand, especially in industries reliant on delicate products that require careful handling.

- **Changes in Consumer Preferences:** Shifts in consumer preferences towards convenience and quality have led to increased usage of EPS packaging. As disposable incomes rise, there is a growing trend of consumers seeking premium products that offer better protection and quality assurance, impacting industries like e-commerce and food services. EPS's role in packaging ensures that products remain safe, fresh, and intact when delivered to consumers, meeting their expectations for quality.

- **Government Initiatives and Policies:** Government initiatives such as the "Housing for All" mission and other infrastructure projects are significantly boosting the demand for EPS. The Indian government encourages the adoption of technologies that support energy-efficient and sustainable practices in construction through various incentives. With a focus on improving the construction landscape, these policies are expected to propel the consumption of EPS in the upcoming years, aligning with national goals for energy conservation and sustainability.

- **Growth in End-User Industries:** The growth of industries utilizing EPS as a core material also drives market expansion. The automotive sector, which relies on EPS for applications like seats and insulation, is experiencing rapid growth and innovation. Similarly, the food packaging sector is embracing EPS to preserve the freshness of products during distribution, thus increasing its utilization in packaging applications. The diverse applications of EPS across various industries highlight its versatility and contribute significantly to market growth.

Key Trend for Expanded Polystyrene Market

The expanded polystyrene market in India is experiencing significant transformations driven by various trends which reflect broader market dynamics. Below are the key trends with detailed explanations:

- **Increased Demand in Packaging:** A major driver of the EPS market is the escalating demand from the packaging industry. EPS packaging is particularly beneficial in the food and pharmaceutical industries, where maintaining temperature and ensuring the safety of delicate items during transit is crucial. Its shock absorption capabilities make it ideal for packaging fragile goods, thereby enhancing product safety during shipping.

- **Applications in Construction:** The construction sector remains a dominant consumer of EPS, accounting for a substantial market share. EPS is utilized for thermal insulation in buildings due to its excellent insulating properties which help in reducing energy costs. As the construction industry evolves, there is a growing trend towards using EPS in various applications such as load-bearing panels and as aggregates in lightweight concrete, which boasts durability and structural integrity. The rise in residential and commercial construction projects under government schemes significantly boosts the demand for EPS.

- **Regulatory and Environmental Considerations:** With increasing environmental awareness, there has been a notable push for sustainable practices within the EPS market. The government of India has implemented regulations to phase out single-use plastics, presenting an opportunity for EPS which is recyclable. As companies are pushed towards more sustainable materials, the EPS industry's ability to adapt and innovate to meet environmental standards will be key to sustaining its growth.

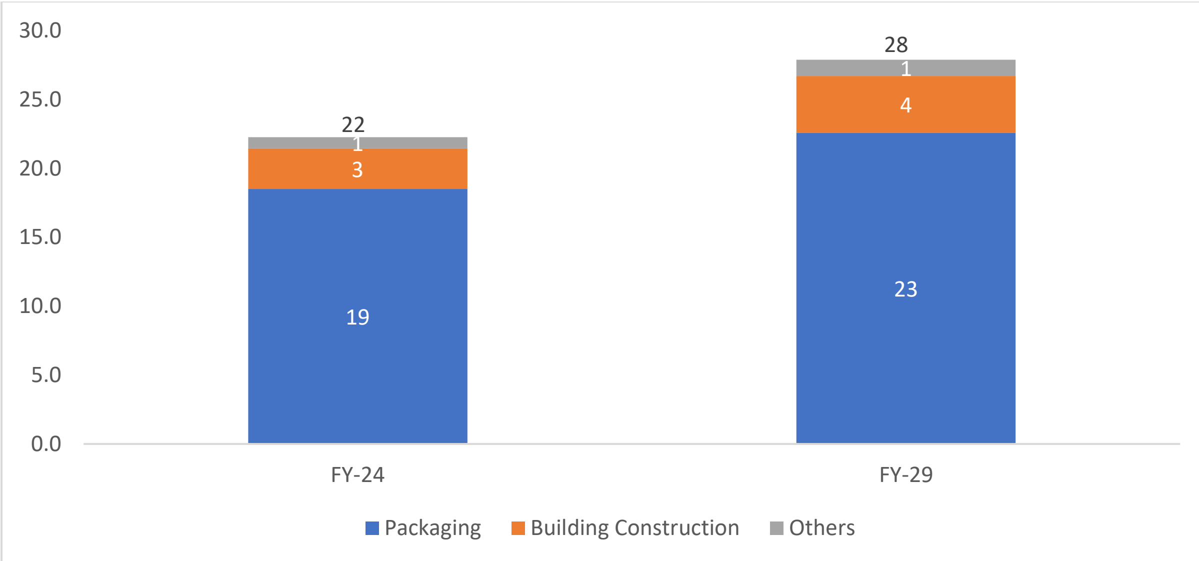
- **Technological Advancements:** Advancements in manufacturing technologies have led to improved production efficiencies and the development of innovative EPS products. Techniques that enhance the properties of EPS, such as reducing its weight while maintaining strength, are gaining traction. This trend not only improves the performance of EPS applications in various industries but also positions the manufacturers favorably in a competitive market by meeting diverse customer needs.

- **Growing Disposable Income and Urbanization:** The increasing disposable income, alongside rapid urbanization, is driving the demand for packaged goods and enhanced living conditions, which directly impacts the EPS market. A growing middle class is more inclined towards consuming packaged products, where EPS plays a critical role in ensuring product integrity and appeal.

Segmentation by Application

In FY24, the packaging sector dominates the Indian EPS market, accounting for 83%, followed by building and construction at 13%, and other applications (such as automotive components and consumer goods) making up 4%.

Segmentation by Application, value, FY24 to FY29



Source: CRISIL MI&A

Packaging: The dominant share of EPS in packaging is driven by its lightweight, shock-absorbing, and insulating properties, making it indispensable for food containers, electronics, and fragile goods. Globally, the packaging sector for EPS is expected to grow due to increasing e-commerce and the need for protective packaging of consumer goods. In India, rising disposable incomes and urbanization are further fueling demand. Sustainable packaging innovations and recycling initiatives are likely to mitigate environmental concerns and sustain growth.

- **Industrial Packaging:** EPS plays a significant role in industrial packaging due to its lightweight and insulating properties. Its closed-cell structure offers excellent thermal insulation, bacterial and pest resistance, making it ideal for protecting delicate products during transportation.

- **Food Packaging:** The food packaging sector heavily utilizes EPS to maintain the freshness of food items. EPS containers are widely used due to their ability to insulate and protect food during shipping and storage, which is critical for perishables. This application is expected to grow as the food delivery and retail sectors expand, demanding robust packaging solutions that ensure food safety and quality.

Building and Construction: In construction, EPS is widely used for thermal insulation in walls, roofs, and floors, contributing to energy efficiency and reduced carbon emissions. The growth of urban infrastructure projects in India, including residential and commercial buildings, is driving demand. Globally, governments' focus on energy-efficient buildings and green initiatives, especially in regions like Europe and Asia-Pacific, is expected to accelerate EPS adoption in this sector.

Others: EPS is also used in other applications such as automotive components and consumer goods. In automotive components, EPS is valued for its energy absorption and lightweight characteristics. It is extensively used in safety applications, such as car seat padding and sports helmets, to absorb impacts. Additionally, EPS is employed in seating for sports cars and as load-bearing elements in structurally insulated automotive panels. For consumer products, EPS is often used in packaging delicate items like electronics and toys. Its ability to mold into custom shapes ensures effective shock absorption during transport. Beyond packaging, EPS is also used in household items and garden products due to its mechanical resistance and low water absorption.

Segmentation by Product Type

The Indian expanded polystyrene (EPS) market is characterized by two primary product segments: plain EPS sheets and molded EPS packaging. Each segment plays a crucial role in various end-use industries and has specific growth outlooks.

Plain EPS Sheets

Plain EPS sheets are primarily utilized for insulation and packaging purposes. They are lightweight, durable, and have excellent thermal insulation properties, making them a preferred choice in several industries.

End-Use Industries

- **Construction:** EPS sheets are extensively used for thermal insulation in walls, roofs, and floors. They contribute to energy efficiency in buildings, influencing the demand in residential and commercial construction.
- **Food Packaging:** These sheets serve as liners in storage chambers, preserving freshness and temperature for perishable items.
- **Automotive:** EPS sheets are employed for lightweight applications that require thermal insulation and protection.

Molded EPS Sheets

Molded packaging refers to EPS products that are shaped into different forms using molds, facilitating their use in various packaging applications. This segment is particularly strong due to its adaptability and efficiency in protecting products during transit.

End-Use Industries

- **E-commerce:** The surge in e-commerce has amplified the demand for molded packaging, as it provides safe cushioning for fragile items like electronics and glass products.
- **Electronics:** Molded packaging is crucial for transporting sensitive electronic components, ensuring they remain undamaged during shipping.
- **Pharmaceuticals:** This packaging is used to protect temperature-sensitive medications, enhancing their stability during transportation.

Key Challenges for Expanded Polystyrene Market

The expanded polystyrene (EPS) market in India is currently facing several key challenges that significantly impact its growth and sustainability. Below are detailed explanations of these challenges, all supported by reliable sources.

Environmental Concerns: One of the primary challenges confronting the EPS market is the significant environmental concerns associated with its disposal and the recycling process. Expanded polystyrene is not biodegradable, contributing heavily to plastic waste pollution, which poses risks to wildlife and ecosystems. The disposal of EPS materials, particularly in landfills, generates substantial pollution, and the challenges surrounding effective recycling hinder sustainable practices. Increased regulations and consumer demand for environmentally friendly alternatives are forcing companies to seek out greener production and disposal methods.

Strict Regulations: The expanded polystyrene industry is also under pressure due to stringent government regulations regarding its production and use. Many countries, including India, have implemented laws that limit the use of certain types of plastic, including EPS, to combat environmental degradation. This regulatory environment compels manufacturers to innovate and invest in alternatives that comply with sustainability mandates, which can incur significant costs and slow market growth. The necessity for compliance with these regulations adds another layer of complexity to operations and market positioning.

Cost Fluctuations of Raw Materials: Another critical challenge is the volatility in the prices of raw materials essential for EPS production, such as styrene, which is derived from crude oil. Fluctuations in crude oil prices directly impact the cost of production, affecting profit margins for manufacturers. For example, if the price of styrene increases, the overall production costs rise, leading to higher prices for consumers, which can reduce demand. This instability influences not just EPS but also broader polystyrene markets, complicating forecasting and financial planning for businesses.

Competition from Alternative Materials: Competition from alternative materials represents a significant hurdle for the EPS market. With a growing focus on sustainable packaging solutions, businesses are increasingly turning to biodegradable materials, paper, and other eco-friendly substitutes. These alternative materials often come with lower environmental impacts, attracting consumers and businesses seeking to reduce their ecological footprints. As a result, EPS manufacturers must innovate and enhance the sustainability of their products to remain competitive.

Supply Chain and Infrastructure Issues: The EPS market faces logistical challenges related to supply chain disruptions, particularly those exacerbated by the COVID-19 pandemic. Issues such as inadequate transportation networks and insufficient local production facilities impact the efficiency of distribution and increase overhead costs. Transportation disruptions can cause delays in fulfilling orders while leading to increased costs for importing materials or exporting products. Moreover, the current infrastructure does not adequately support the recycling of EPS, which hinders circular economy initiatives for these materials.

Assessment of Competitive Landscape of Expanded Polystyrene Market in India

Key Manufacturers

Expanded polystyrene (EPS) is widely used in various industries due to its lightweight, insulating properties, and versatility. In India, several key manufacturers dominate the market, each with distinct capacities, products, and geographic footprints. Some of the manufacturers are listed in the table below:

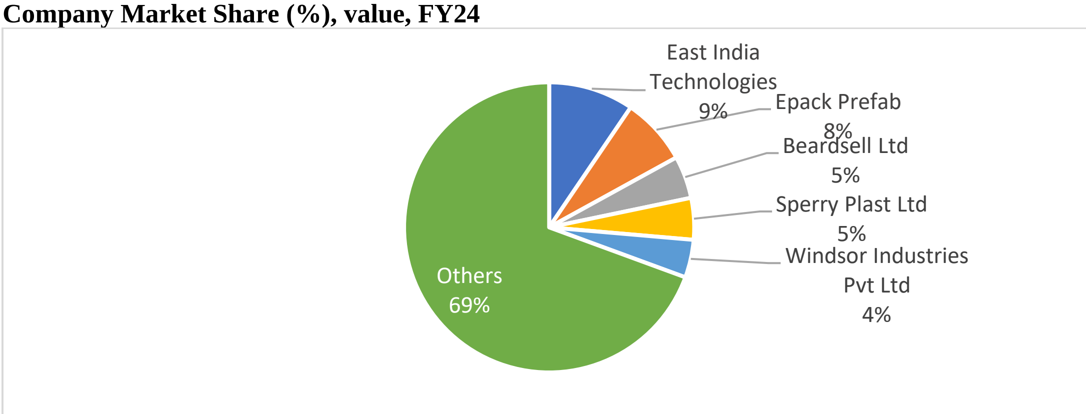
Key Manufacturers of Expanded Polystyrene in India

Manufacturers	*FY22*		*FY23*		*FY24*		*H1FY25*	
	Manufacturing plants	*Installed capacity (MT/ annum)*	*Manufacturing plants*	*Installed capacity (MT/ annum)*	*Manufacturing plants*	*Installed capacity (MT/ annum)*	*Manufacturing plants*	*Installed capacity (MT/ annum)*
Epack Prefab Technologies Ltd	*1*	*8,400*	*1*	*8,400*	*1*	*8,400*	*1*	*8,400*
Beardsell	-	-	-	-	*1*	*2,640*	*1*	*2,640*
Sperry Packagings Pvt Ltd	-	-	-	-	*1*	*2,160*	*1*	*2,160*
East India Technologies Pvt Ltd	-	-	-	-	*1*	*9,000*	*1*	*9,000*
*K. K. Nag Pvt Ltd**	-	-	-	-	*1*	*12,000*	*1*	*12,000*
Windsor Industries Pvt Ltd	*2*	*4,500*	*2*	*4,500*	*2*	*4,500*	*2*	*4,500*
Sperry Techno Solutions Pvt Ltd	-	-	-	-	*1*	*4,800*	*1*	*4,800*
Arnav Polymers Pvt Ltd	-	-	-	-	-	-	-	-
Andhra Expanded Polystyrene Pvt Ltd	-	-	-	-	-	-	-	-
Hakimuddin Thermo India	-	-	-	-	-	-	-	-

Manufacturers	*FY22*		*FY23*		*FY24*		*H1FY25*	
	Manufacturing plants	*Installed capacity (MT/ annum)*	*Manufacturing plants*	*Installed capacity (MT/ annum)*	*Manufacturing plants*	*Installed capacity (MT/ annum)*	*Manufacturing plants*	*Installed capacity (MT/ annum)*
Pvt Ltd								
Lakshmi Samanvaya Polymers	-	-	-	-	-	-	-	-
Machhar Polymer Pvt Ltd	-	-	-	-	-	-	-	-
Rhyno Thermopack Industries	-	-	-	-	-	-	-	-
Rishika Packaging	-	-	-	-	-	-	-	-
Shri Sirinivasa Polymers	-	-	-	-	-	-	-	-
Styrotech Industries Pvt Ltd	-	-	-	-	-	-	-	-
Surinda Packaging Pvt Ltd	-	-	-	-	-	-	-	-
Shri Hari Shankar Industries	-	-	-	-	-	-	-	-

*Note: *Combined capacity of Expanded Polystyrene (EPS), Expanded Polypropylene (EPP) and other foams at 5 five manufacturing plants*

Company Market Share (%), value, FY24



Source: CRISIL MI&A

Financial Benchmarking

Revenue from Operations (Rs. Million)

Manufacturers	*FY22*	*FY23*	*FY24*	*H1 FY25*	*CAGR (FY22-24)*
Epack Prefab Technologies Ltd	*4,501.06*	*6,567.61*	*9,049.02*	*5,369.87*	*41.79%*
Beardsell	*1,861.34*	*2,320.12*	*2,449.50*	*1,281.40*	*14.72%*

Sperry Plast Pvt Ltd#	*1,722.74*	*2,193.30[1]*	*-*	*-*	*27.31%*
East India Technologies Pvt Ltd	*2,370.39*	*4,729.97*	*2,707.12*	*-*	*6.87%*
K. K. Nag Pvt Ltd#	*2,463.52*	*3,169.32*	*-*	*-*	*28.65%*
Windsor Industries Pvt Ltd	*1,292.85*	*1,533.23*	*1,343.68*	*-*	*1.95%*
Sperry Techno Solutions Pvt Ltd	*0.19*	*1,130.62*	*1217.90*	*-*	*-*

Note: #Financials for FY24 are not available. Growth is on YOY basis
[1]Revenue from operations is on standalone basis
Source: Company Filings, CRISIL MI&A

Operating profit before depreciation, interest and taxes (OPBDIT) (Rs. Million)

Manufacturers	FY22	FY23	FY24	H1 FY25	CAGR (FY22-24)
Epack Prefab Technologies Ltd	355.40	515.30	869.93	555.79	56.45%
Beardsell	125.70	177.65	204.93	121.40	27.68%
Sperry Plast Pvt Ltd*	159.17	-	-	-	-
East India Technologies Pvt Ltd	260.32	340.65	292.75	-	6.05%
K. K. Nag Pvt Ltd#	147.68	234.59	-	-	58.85%
Windsor Industries Pvt Ltd	45.30	81.13	86.60	-	38.27%
Sperry Techno Solutions Pvt Ltd	0.10	60.28	65.19	-	-

Note: Financials for Sperry Packagings Pvt Ltd is not available on MCA
**Financials for FY23 & FY24 are not available*
#Financials for FY24 are not available. Growth is on YOY basis
Formula used for OPBDIT calculation is as follows:
OPBDIT= Revenue from operations- total expenses+ finance cost+ Depreciation and amortisation expense
Source: Company Filings, CRISIL MI&A

Profit after tax (PAT) (Rs. Million)

Manufacturers	FY22	FY23	FY24	H1 FY25	CAGR (FY22-24)
Epack Prefab Technologies Ltd	195.23	239.72	429.59	276.76	48.34%
Beardsell	28.12	84.94	82.27	54.40	71.05%
Sperry Plast Pvt Ltd#	62.62	-23.60[1]	-	-	-
East India Technologies Pvt Ltd	83.98	127.31	67.66	-	-10.24%
K. K. Nag Pvt Ltd#	46.70	82.49	-	-	76.63%
Windsor Industries Pvt Ltd	10.29	34.92	34.05	-	81.91%
Sperry Techno Solutions Pvt Ltd	0.10	25.93	24.29	-	-

Note: Financials for Sperry Packagings Pvt Ltd is not available on MCA
#Financials for FY24 are not available. Growth is on YOY basis
[1]PAT is on standalone basis
Source: Company Filings, CRISIL MI&A

Key financial Ratios (FY24)

Manufacturers	OPBDIT%	PAT%	Gross Margin, %	RoE@	RoE	RoCE (with other income)	RoCE (without other income)	Current ratio	Interest coverage ratio
Epack Prefab Technologies Ltd	9.61%	4.75%	9.61%	29.93%	29.12%	28.16%	27.21%	1.12	5.12

Manufacturers	OPBDIT%	PAT%	Gross Margin, %	RoE@	RoE	RoCE (with other income)	RoCE (without other income)	Current ratio	Interest coverage ratio
Beardsell	8.37%	3.31%	8.37%	12.70%	12.68%	17.57%	13.79%	1.16	5.35
Sperry Plast Pvt Ltd*	9.24%	1.08%[1]	9.24%	19.42%	16.38%	15.52%	18.28%	1.42	3.15
East India Technologies Pvt Ltd	10.81%	2.49%	10.91%	6.39%	6.39%	11.03%	10.70%	0.93	2.45
K. K. Nag Pvt Ltd#	7.40%	2.60%	7.46%	18.29%	18.15%	22.78%	21.87%	0.97	6.74
Windsor Industries Pvt Ltd	6.45%	2.53%	6.45%	7.72%	7.72%	11.61%	11.46%	2.21	11.09
Sperry Techno Solutions Pvt Ltd	5.35%	1.99%	5.35%	37.30%	37.13%	20.49%	20.22%	1.09	15.61

Note: Financials for Sperry Packagings Pvt Ltd is not available on MCA
**Financial ratios are for FY22*
#Financials ratios are for FY23
[1]PAT% for Sperry Plast is for FY23 on standalone basis
Formulae used for the above table are as follows:
OPBDIT%= OPBDIT/ Revenue from operations
PAT%= PAT/ Total income
RoE@%= PAT/ Average of tangible equity; Tangible equity= Total equity- intangible assets
RoE= PAT/ Average of total equity
RoCE%(including other income)= (EBITDA- Depreciation and amortization cost)/ Average of (Total debt+ total tangible equity)
RoCE% (excluding other income) = (EBITDA- Depreciation and amortization cost- other income)/ Average of (Total debt+ total equity)
EBITDA= (Revenue from operations+ other income)- Total expenses+ Depreciation and amortization cost+ Finance cost
Current ratio= Current assets/ Current liabilities
Interest coverage ratio= (Finance cost+ PBT+ Depreciation and amortization cost)/ Finance cost
Source: Company Filings, CRISIL MI&A

Key financial Ratios (FY24)

Manufacturers	Net debt (Rs. Million)	Net debt/ OPBDIT	Net Debt/ Equity	Net fixed asset turnover ratio	Working capital days
Epack Prefab Technologies Ltd	1,296.20	1.49	0.77	4.70	3.56
Beardsell	230.31	1.12	0.32	4.05	48.03
Sperry Plast Pvt Ltd*	475.32	2.99	1.15	2.58	28.19
East India Technologies Pvt Ltd	932.77	3.19	0.85	1.76	41.78
K. K. Nag Pvt Ltd#	158.45	0.68	0.32	5.55	-23.63
Windsor Industries Pvt Ltd	107.34	1.24	0.23	4.21	49.92
Sperry Techno Solutions Pvt Ltd	121.74	1.87	1.17	4.33	-11.52

Note: Financials for Sperry Packagings Pvt Ltd is not available on MCA
**Financial ratios are for FY22*
#Financials ratios are for FY23
Ratios used for the above table are as follows:
Net debt= Total debt- Cash and cash equivalents- Bank balances other than cash and cash equivalents
Net fixed asset turnover ratio = Revenue from operations for the year/ Average of (Net Property, plant and equipment, Capital work-in-progress and Right-to-use assets)
Working capital days= Inventory days+ Receivable days- Payable days
Inventory Days= Inventories/ COS
Receivable Days= Receivables/ Revenue from Operations
Payable Days= Payable Days/ COGS
Source: Company Filings, CRISIL MI&A

Credit Rating

Manufacturers	Issuer	Date	Rating
Epack Prefab Technologies Ltd	ICRA Limited	Mar-24	A-
Beardsell	Care Edge	Aug-24	BBB-
Sperry Plast Pvt Ltd	Crisil Limited	Feb-24	BB Stable
East India Technologies Pvt Ltd	ICRA Limited	Jul-23	BBB Stable
K. K. Nag Pvt Ltd	Crisil Limited	May-24	BBB+
Windsor Industries Pvt Ltd	Care Edge	Aug-24	BB+, Stable

Note: Credit ratings for Sperry Techno Solutions Pvt Ltd & Sperry Packagings Pvt Ltd are not available
Source: CRISIL MI&A

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 24 for a discussion on the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 43, 196, 370 and 471, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 370. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to EPack Prefab Technologies Limited on a standalone basis and references to "we", "us" or "our" are to EPack Prefab Technologies Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of pre-fabricated building, pre-engineered steel building, construction and expanded polystyrene markets in India" dated December 2024, (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, pursuant to an engagement letter dated October 16, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://epackprefab.com/investor-relations/investor-information/. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also, some of the information has been taken from Conserve Report prepared by Conserve Consultants Private Limited ("**Conserve**"). Conserve conducted a study in the year 2024 to calculate and compare through simulations the embodied and operational carbon emissions of a proposed pre-engineered factory building of built-up area of around 23,000 SQM compared to an RCC baseline. vide consent dated January 21, 2025, Conserve has allowed us to use full or part of the Conserve Report in the Draft Red Herring Prospectus. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 76. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data" on page 20.*

Our Company's fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

We were incorporated in the year 1999 and have a legacy of over 25 years, operating into two business verticals, i.e. (i) Pre-Fab Business, wherein we provide complete solutions to customers on turnkey basis which includes designing, manufacturing, installation and erection of pre-engineered steel buildings, pre-fabricated structures and its components in India and overseas ("**Pre-Fab Business**"); and (ii) manufacturing of expanded polystyrene sheets and blocks (also referred as "**EPS Block Molded**" products and "**EPS Shape Molded**" products) for various industries such as construction, packaging, and consumer goods in India ("**EPS Packaging Business**").

Among our evaluated peers, in the last three Fiscals, we have witnessed strong financial performance and growth metrics, in which:

- We are the fastest growing in terms of revenue from operations, registering a compounded annual growth rate (**CAGR**) of 41.79% between Fiscals 2022 to Fiscal 2024 and our revenue from our Pre-Fab Business registered a CAGR of 55.48% between Fiscals 2022 to Fiscal 2024. The pre-engineered steel buildings industry grew at a CAGR of ~8.0% over FY19-24, growing from Rs 130 billion in FY19 to Rs 195 billion in FY24. In FY25, the industry is estimated to grow by ~8% to Rs 210 billion;

- We registered the second highest CAGR in earnings before interest, taxes, depreciation and amortisation (**OPBDIT**) between Fiscals 2022 to Fiscal 2024 at 56.45%;

- We registered the second highest return on equity (**RoE**) of 29.12% in Fiscal 2024;

- We registered the second highest return on capital employed (**RoCE**) of 28.16% in Fiscal 2024;

- We have the third largest production capacity in the pre-engineered steel building (**PEB**) industry; and

- Furthermore, in our EPS Packaging Business, we held an 8% market share in India during Fiscal 2024.

(*Source: CRISIL Report*)

The table below shows the revenue contribution by the Pre-Fab Business and the EPS Packaging Business for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

(in ₹ million)

Particulars	**Six months period ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal, 2022**	
	Amount	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**
Pre-Fab Business	4,438.44	82.65%	7,378.43	81.54%	4,754.66	72.40%	3,052.40	67.82%
EPS Packaging Business	931.43	17.35%	1,670.59	18.46%	1,812.95	27.60%	1,448.66	32.18%
Total (Revenue from Operations)	5,369.87	100.00%	9,049.02	100.00%	6,567.61	100.00%	4,501.06	100.00%

Our Promoters have industry knowledge and managerial experience in this sector. Our Promoters have a track record and a demonstrated ability to create, build, and grow businesses, including that of our Company and our group companies, EPACK Durable Limited, and EPack Petrochem Solutions Private Limited. We credit the experience and leadership of our Promoters as having played a key role in the growth of our Company. In addition, we are led by a qualified and experienced management team, who are supported by a qualified team of managers and other employees.

Pre-Fab Business

As a part of our Pre-Fab Business, we offer pre-engineered steel buildings, pre-fabricated modular building structures, light gauge steel frames ("**LGSF**"), Sandwich Insulated Panels and other standard modular solutions to our customers.

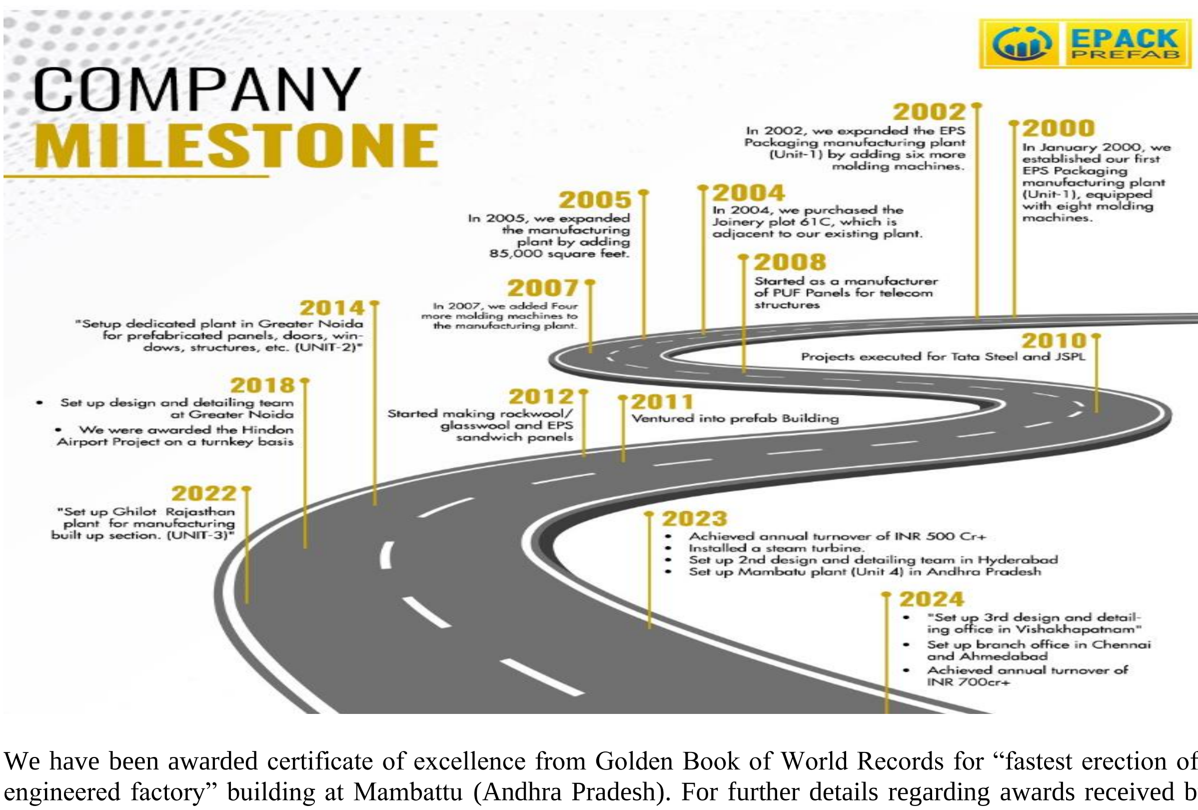
We also undertake projects on turnkey basis, wherein we provide complete pre-fabricated structures that involves estimation, designing, engineering, manufacturing, transportation, installation and erection of pre-fabricated structures at the site of the customer. As on December 31, 2024, our total installed capacity at our three manufacturing facilities situated at Greater Noida (Uttar Pradesh), Ghiloth (Rajasthan) and Mambattu (Andhra Pradesh) is 133,924 MTPA of pre-engineered capacity and 510,000 SQM of Sandwich Insulated Panel capacity. In addition to our manufacturing facilities, we also have three design centres located at Noida (Uttar Pradesh), Hyderabad (Telangana) and Vishakhapatnam (Andhra Pradesh). Our focus on process innovation through continuous engineering, as well as our deployment of modern technology, has been instrumental in the growth of our business and improved our ability to customize products for our customers. This focus on cost competitiveness allows us to deliver customised prefab solutions that meet both economical and functional requirements.

EPS Packaging Business

In our EPS Packaging Business, we provide a variety of EPS Shape Molded and EPS Block Molded products, including EPS Sheets, packaging boxes for electronic goods, and hand-molded packaging box. As on December 31, 2024, we had a capacity of 8,400 MTPA. These are tailored to meet the specific packaging needs of our customers. Our EPS Packaging Business products are known for their lightweight, insulating properties, impact resistance, making them ideal for various industries such as construction, packaging, and consumer durables. Furthermore, our EPS Packaging Business held an 8% market share in India during Fiscal 2024 (*Source: CRISIL Report*).

We sell our Pre-Fab Business products under the brand name '*EPACK PREFAB'* and EPS Packaging Business products under the brand name '*EPACK PACKAGING'*.

Set out below is a graphical representation of the events and milestones of our Company:



We have been awarded certificate of excellence from Golden Book of World Records for "fastest erection of pre-engineered factory" building at Mambattu (Andhra Pradesh). For further details regarding awards received by us, please refer to the section *'History and Certain Other Corporate Matters'* beginning at page 320. We are also accredited with ISO 9001:2015 certification and ISO 14001:2015 certifications. For further details regarding the accreditation received by us, please refer to '*Our Business- Quality Control, Testing and Certifications*', on page 307.

There is a good reduction in carbon emissions between a PEB building as compared to an RCC one. A study was conducted by Conserve Consultants Private Limited ("**Conserve**") in the year 2024 to calculate and compare through simulations the embodied and operational carbon emissions of a proposed pre-engineered factory building of built-up area of around 23,000 SQM, compared to an RCC baseline.

Key Findings and Insights of said study are as follows:

- The proposed PEB design achieved a 52% reduction in embodied carbon emissions compared to the RCC baseline. Lower impact materials, contributed to reduced GWP for the PEB Model. While a high carbon intensity of the baseline RCC Model is due to significant use of concrete quantity and steel reinforcement for the same design requirements of the proposed building.
- The PEB Model achieved a reduction of 6.5% in GHG emissions, when compared to RCC model, excluding process loads. The analysis highlights that there is a reduction in the operational carbon emission as well. By improving the building envelope, thermal comfort improves, reducing HVAC load requirements.

Key Operational and Financial Indicators

We credit our growth in revenue and profitability in part to our operational efficiency, growth in Pre-Fab Business and product diversification. The following table sets forth certain significant operational and financial metrics for the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 that are relevant to our business:

Sr. No.	Particulars	Six months period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Revenue from operations (₹ million)	5,369.87	9,049.02	6,567.61	4,501.06
2	Growth in Revenue from Operations (%)	NA	37.78%	45.91%	NA
3	EBITDA (₹ million)	555.79	869.92	515.30	355.40
4	EBITDA Margin (%)	10.35%	9.61%	7.85%	7.90%
5	EBIT (₹ million)	472.87	743.24	413.14	285.13
6	EBIT Margin (%)	8.81%	8.21%	6.29%	6.33%
7	Profit After Tax (₹ million)	276.76	429.59	239.72	195.23
8	Profit After Tax Margin (%)	5.13%	4.74%	3.63%	4.31%
9	Return on Equity (%)	15.14%	29.12%	21.01%	21.16%
10	Return on Capital Employed (%)	13.46%	27.21%	20.31%	19.33%
11	Total Asset Turnover (x)	0.81	1.73	1.78	1.83
12	Fixed Asset Turnover	2.25	4.70	4.46	4.12
13	Net Working Capital Days	75	24	32	22
14	Net Debt (₹ million)	1781.36	1296.20	926.33	655.00
15	Net Debt to EBITDA (x)	3.21	1.49	1.80	1.84
16	Net Debt to Equity (x)	0.91	0.77	0.73	0.64
17	**Installed Capacity:**				
17 a	Pre Engineered Capacity (MTPA)	62,162#	70,632	61,012	38,262
17 b	Sandwich Insulated Panels Capacity (SQM)	2,55,000#	5,10,000	5,10,000	5,10,000
18	Number of manufacturing facilities related to Pre-fab Business	3	3	2	1
19	Installed Capacity for EPS Packaging Business (MTPA)	4,200	8,400	8,400	8,400
20	Number of manufacturing facilities related to EPS Packaging Business	1	1	1	1
21	**Segmental Revenue:**				

Sr. No.	Particulars	Six months period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
21 a	Pre-fab Business (₹ million):	4,438.44	7,378.43	4,754.66	3,052.40
21 b	EPS Packaging Business (₹ million):	931.43	1,670.59	1,812.95	1,448.66
22	**Order Book:**				
22 a	Pre-Fab Business Order Book during the year (₹ million)	6,585.40	9,444.70	7,041.23	3,321.23
22 b	Pre-Fab Business Order Book Pending (₹ million):	6,547.03	6,302.11	4,485.15	1,781.77

Notes:
** On half yearly basis.*
As certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated January 21, 2025.
 # Capacity calculated for six months period (source: ICE Certificate issued dated 16-01-2025 by Ocean Tech Engineering Consultancy Services).

i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
ii. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.
iii. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.
iv. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
v. EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.
vi. EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.
vii. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.
viii. PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.
ix. Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year. Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.
x. Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Total Net Worth and Total Debt.
xi. Total Asset Turnover is Revenue from Operations divided by Average Total Assets
xii. Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.
*xiii. Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade Payables / COGS * No. of Days) (Note: For comparison purpose we have taken 365 No. days for stub period also)*
xiv. Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent).
xv. Net Debt to EBITDA is Net Debt divided by EBITDA.
xvi. Net Debt to Equity is Net Debt divided by Total Equity.
xvii. Order Book During the year is the Order Book net of Cancelled Order

We strive to maintain a stable financial position with emphasis on having a strong balance sheet and increased profitability. For further details on a comparative analysis of our financial position and revenue from operations, please refer to "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 471.

OUR STRENGTHS

Strong and diverse market presence with comprehensive offerings in the growing pre-engineered steel buildings industry

We have the third largest production capacity in the pre-engineered steel building (**PEB**) industry (*Source: CRISIL Report*). Among the players evaluated, our revenue from our Pre-Fab Business registered a CAGR of 55.48% between

Fiscals 2022 to Fiscal 2024 *(Source: CRISIL Report)*. Within the overall industry, key players have grown at a faster growth rate as compared to the rest of the industry. This higher growth of the top players can be attributed to higher reliability and capability, appropriate quality raw materials used, good track record for execution and capability to provide innovative and effective solutions to customers *(Source: CRISIL Report)*.

We have a diversified market presence and an extensive portfolio of comprehensive offerings. Our expertise in delivering high-quality, cost-effective pre-engineered steel buildings solutions, has positioned us as a trusted partner across various sectors, including industrial, infrastructure, and commercial buildings. A comparison of product offerings, amongst the evaluated peers is as follows:

Company name	**PEB**	**Sandwich Insulated Panels**	**LGSF**	**Metal doors**	**Aluminium windows**	**Overall product offering description**
EPack Prefab Technologies Limited	✓	✓	✓	✓	✓	Pre-engineered steel buildings, Pre-fabricated Structures, Sandwich Insulated Panels, Porta Cabin, EPC turnkey projects, panels, light gauge steel frames, roofing and cladding solutions, porta cabins and its accessories, etc.
Everest Industries Ltd	✓		✓			Pre-engineered steel building solutions, Roofing solutions, Wall solutions, Ceiling solutions, Cladding solutions, Flooring
Interarch Building Products Ltd	✓		✓			Pre- engineered steel construction products, metal roofing & cladding system, metal false ceiling and light gauge framing system
Kirby Building Systems & Structures India Pvt Ltd	✓			✓	✓	Pre-engineered steel buildings, Structural steel, Storage solutions
M & B Engineering Ltd	✓			✓		Pre-engineered steel Buildings, Self-Supported Roofing, Structural Steel Components
Pennar Industries Ltd	✓					Pre-engineered steel Buildings, Solar structures, Engineered component businesses,
Smith Structures (India) Pvt Ltd	✓					Pre-Engineered steel buildings solution, Roofing and wall panels, Mezzanine systems
Zamil Steel Buildings India Pvt Ltd	✓			✓		Pre-engineered steel buildings, Roof and wall panels, construction, structural steel buildings

(Source: Company's websites, annual reports available in the public domain/ filed with the RoC, CRISIL MI&A)
(*Source: CRISIL Report*)

We have been awarded certificate of excellence from Golden Book of World Records for "fastest erection of pre-engineered factory" building at Mambattu (Andhra Pradesh), India, covering an expansive area of 150,000 square feet. This project utilizes our pre-engineered steel buildings technology and has been completed in record breaking duration of 150 hours.

We have supplied our Pre-Fab Business products and executed the projects across 30 States and Union Territories. This regional and end-use industry diversification allows us to minimize dependency on any single industry, ensuring stability and resilience against fluctuations in both industry demand and geographic conditions.

The pre-fabricated building sector has witnessed expansion in recent years, driven by a confluence of factors that underscore the growing demand for swift, economical, and environment friendly construction methods. Pre-fabricated building industry encompasses a diverse range of products and techniques, including modular constructions, steel frameworks, and pre-assembled elements, all of which contribute to a transformative approach to building *(Source: CRISIL Report)*. As of Fiscal 2024, the Indian pre-fabricated market was estimated around Rs. 435-455 billion. Key growth drivers of the industry include increase in investments in the overall construction, favorable government policies, sustainability and green building demand, technological advancements, cost and time efficiency, growing urbanisation and increasing population. Moving forward, the industry is projected to register a CAGR of 9.5%-11.5% between Fiscal 2024 - 2029 and is expected to be valued around Rs. 715-750 billion by Fiscal 2029 (*Source: CRISIL Report*).

As of FY24, the organised industry is estimated to hold a 40-45% revenue share in the overall industry. The remainder is the fragmented unorganised industry, which accounts for 55-60% of the overall market, as high capital investment is not required for entering the market. However, the organised sector has an edge over the unorganised sector in terms of a reliable track record, supply-chain capabilities, and quality engineering services and products, due to which there has been a growing shift towards the organised sector. This shift is also expected to augment the revenue of players in the organised market. Hence, moving forward, share of organized industry is estimated to increase to 45-50% by FY29, whereas unorganized industry will hold the remainder 50-55% (*Source: CRISIL Report)*.

Our track record of project execution, domain experience and on-site project execution capabilities for installation and erection of Pre-Fabricated Steel Buildings, give us a competitive advantage in benefitting from growth of pre-fabricated building sector in India.

Strategically located manufacturing facilities coupled with comprehensive in-house design and engineering capabilities and wide sales presence, provide us a significant strategic cost advantage

As on December 31, 2024, we have three manufacturing facilities located at Greater Noida (Uttar Pradesh), Ghiloth, (Rajasthan) and Mambattu (Andhra Pradesh) for the manufacturing of Pre-Fab Business products and one manufacturing facility at Greater Noida (Uttar Pradesh) in respect of our EPS Packaging Business products. Our Unit 2 of Pre-Fab Business and Unit 1 of EPS Packaging Business are strategically located to cater to the customers in Northern, Eastern and Central India, our Unit 3 is strategically located to cater to the customers in the Northern and certain parts of Western India and our Unit 4 is strategically located to cater to the customers in the Southern and certain parts of Western India. Our manufacturing facilities are located in close proximity to our customers and are well placed to cater to the requirements of potential customers across India. Further, our manufacturing unit for the EPS Packaging Business is strategically located at Greater Noida (Uttar Pradesh), which is close to our customers, allowing efficient delivery times. This proximity enables us to respond quickly to customer demands, reduce transportation costs, and ensure timely supply of products. This location advantage is a key strength, as it helps us provide enhanced flexibility, better inventory management, and a more personalized approach to meeting the unique needs of each customer. By being closer to our customers, we can build stronger relationships, ensuring their satisfaction and fostering long-term partnerships. For further details regarding our manufacturing facilities please refer to *'**Our Business - Our manufacturing facilities**'* on page 295.

As of December 31, 2024, the aggregate installed capacity of Pre-Fab Business was 133,924 MTPA of pre-engineered capacity and 510,000 SQM of Sandwich Insulated Panel capacity, making our Company having the third largest production capacity in the pre-engineered steel building (**PEB**) industry *(Source: CRISIL Report)*. Our EPS Packaging Business has a production capacity of 8,400 MTPA and we held 8% market share in India during Fiscal 2024 *(Source: CRISIL Report)*. Our Manufacturing Facilities have diversified capabilities enabling us to cater to a range of customers and end use applications. For further details regarding capacities of our manufacturing facilities and products, please refer to '***Our Business - Our manufacturing facilities'*** on page 295.

As on December 31, 2024, we also have a dedicated projects execution team of 233 people overseeing the overall projection execution. The project execution team is responsible for overall coordination with our customers on various aspects of project execution. Our dedicated project execution team oversee the overall execution of our orders, and coordinates with the various relevant departments within our Company.

We also have three (3) in-house design & detailing centres at Greater Noida (Uttar Pradesh), Vishakhapatnam (Andhra Pradesh), and Hyderabad (Telangana). The design & detailing team comprises of 82 employees at these centres. It enables us to offer comprehensive design & detailing solutions to our customers, as well as to continually undertake incremental enhancements and improvements of our processes and designs which provide cost advantage. Our engineering expertise and technology-driven processes have enabled us to deliver projects in accordance with the designs, specifications, and timelines of each project.

We have invested in computer-aided design software, including Staad Pro, Tekla, G-Matrix and AutoCad. These software enhances our capabilities to conceptualize and manufacture complex, custom-designed structures that meet specific customer requirements with precision. As part of our contracts with customers, we also offer on-site project management of the installation and erection of the pre-engineered steel buildings. Our integrated infrastructure and capacities enable us to cater to the diverse requirements of pre-engineered steel buildings solutions, which gives us the capability of servicing diversified market segments with a diverse set of customers. This enhances our market reach and gives us inherent flexibility in servicing demand from different market segments.

Our business footprint spans across India in thirty (30) States and Union Territories. We have also carried out projects outside India i.e. in Nepal and Bhutan. We are also exploring opportunities to tap international markets through our manufacturing facility at Mambattu (Andhra Pradesh), as proximity of Unit 4 to port provides an opportunity to tap international markets. In addition, we also have marketing/regional offices in Hyderabad, Noida, Chennai and Ahmedabad to cater our customers across India. Additionally, we have also stationed sales representative in eleven (11) States and Union Territories. The map below shows our presence in India:

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Note: We have two manufacturing facilities in Greater Noida (Uttar Pradesh), one for Pre-Fab Business and EPS Packaging Business each

Long-standing relationships with customers across a diverse set of industries

We have built relationships with many of our customers, including various customer groups, which we attribute to our strong focus on quality, cost efficiency, and timely project execution. These enduring partnerships have been a key driver of our performance. In the six months period ended September 30, 2024, and last three Fiscals 2024, 2023 and 2022, we have successfully catered to more than 1,200 customers for Pre-Fab Business. Over the course of our business operations, we have built relationships with several Indian and global customers. We attribute our continued growth and expanding market share to the strength of these customer relationships and plan to leverage them for sustained future growth. Some of our marquee customer base in our Pre-Fab Business segment includes Safari Manufacturing Limited, Century Panels Limited, Havells India Limited, Asahi India Glass Limited, Avaada Electro Private Limited, Talegaon Industrial Parks Private Limited, India Glycols Limited, JK Tyre and Industries Limited, Gold Plus Float Glass Private Limited, Haier Appliances (India) Private Limited. Our EPS Packaging Business' marquee customer includes one of our customers include one of the prominent companies in consumer durables space.

Set forth below is a breakdown of our revenue from repeat orders in the six months period ended on September 30, 2024, and Fiscals 2024, 2023 and 2022:

(Amounts in ₹ million)

Revenue from Repeat Orders*	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
Pre-Fab Business	428.89	7.99%	506.37	5.69%	1,117.59	17.02%	530.76	11.79%
EPS Packaging Business	755.38	14.07%	1,429.52	15.80%	1,526.11	23.24%	1,239.15	27.53%
Total	**1,184.27**	**22.06%**	**1,935.89**	**21.39%**	**2,643.70**	**40.26%**	**1,769.91**	**39.32%**

** Repeat orders means getting a subsequent order during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 from any of our existing customers.*

Details of contribution to our revenue from operations from our top ten customers of Pre-Fab Business and EPS Packaging Business, for six months period ended September 30, 2024, Fiscal 2024, 2023 and 2022, is as follows:

(₹ in million)

Contribution from top ten customers	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of Segmental Revenue from Operations	Amount	Percentage of Segmental Revenue from Operations	Amount	Percentage of Segmental Revenue from Operations	Amount	Percentage of Segmental Revenue from Operations
Pre-Fab Business	1,688.38	38.04%	2,648.55	35.90%	2,513.89	52.87%	1,316.93	43.14%
EPS Packaging Business	715.80	76.85%	1,269.89	76.01%	1,452.73	80.13%	1,078.06	74.42%

Our commitment to both timely execution and superior quality has earned us recognition from our valued customers, who have awarded us for our efficient and on-time project delivery, for example we have received Emerging Star Performer Award from Tata Steel during year 2023. For further details regarding awards and recognitions, received by us, please refer to *‘**History and Certain Corporate Matters - Key awards, accreditations, and recognitions received by our Company**’*, on page 323.

During six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we have successfully completed 2,007 projects across various sectors, including commercial buildings, industrial facilities, infrastructure projects, and residential complexes. By utilizing technology, efficient project management techniques, and a well-coordinated workforce, we endeavour to complete the project on time and to meet the requisite standards.

Our relationship with our customers is a testament to our robust delivery capabilities and our ability to foster customer loyalty. Many of our customers have certain approval processes and quality audits in place for selecting suppliers. As a trusted supplier, we have established long-term partnerships that reflect our ability to retain customer loyalty. In competitive industries like ours, acquiring customers requires ongoing investment in time, effort, and capital. We have built customer confidence by initially supplying smaller projects or volumes and then gradually increasing our commitment once trust has been established, and expanding product offerings as the relationship grows.

Strong financial performance and Order Book

We have experienced strong financial performance during the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, which we attribute in part to our continuing focus on operational efficiency, customer outreach and other sales and market initiatives, improvement in capacity utilization, growth of our Order Book and increased presence across India, and resultant economies of scale. Among the peers evaluated, we are one of the fastest-growing players in the Pre-Fab Business *(Source: CRISIL Report)*. Such demonstrated growth in our financial performance in recent years positions us for future growth and further diversification of our customer base and offerings. Our strong balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth, and better manage unanticipated cash flow variations. Our financial condition is also determinant of our access to performance guarantees, which are critical to our business in the ordinary course.

Among our evaluated peers, in the last three Fiscals, we have witnessed strong financial performance and growth metrics, in which:

- We are the fastest growing in terms of revenue from operations, registering a compounded annual growth rate (**CAGR**) of 41.79% between Fiscals 2022 to Fiscal 2024 and our revenue from our Pre-Fab Business registered a CAGR of 55.48% between Fiscals 2022 to Fiscal 2024. (The industry expanded at a CAGR of ~8.0% over FY19-24, growing from ₹ 130 billion in FY19 to ₹ 195 billion in FY24. In FY25, the industry is estimated to grow by ~8% to ₹ 210 billion);

- We registered the second highest CAGR in earnings before interest, taxes, depreciation and amortisation (**OPBDIT**) between Fiscals 2022 to Fiscal 2024 at 56.45%;

- We registered the second highest return on equity (**RoE**) of 29.12% in Fiscal 2024; and

- We registered the second highest return on capital employed (**RoCE**) of 28.16% in Fiscal 2024.

(*Source: CRISIL Report*)

The following table sets forth certain key financial and operational metrics as of six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, that are relevant to our business:

Sr. No.	Particulars	Six months period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Revenue from operations (₹ million)	5,369.87	9,049.02	6,567.61	4,501.06
2	*Growth in Revenue from Operations (%)*	*NA*	*37.78%*	*45.91%*	*NA*
3	EBITDA (₹ million)	555.79	869.92	515.30	355.40
4	*EBITDA Margin (%)*	*10.35%*	*9.61%*	*7.85%*	*7.90%*
5	EBIT (₹ million)	472.87	743.24	413.14	285.13
6	*EBIT Margin (%)*	*8.81%*	*8.21%*	*6.29%*	*6.33%*
7	Profit After Tax (₹ million)	276.76	429.59	239.72	195.23
8	*Profit After Tax Margin (%)*	*5.13%*	*4.74%*	*3.63%*	*4.31%*
9	*Return on Equity (%)*	*15.14%*	*29.12%*	*21.01%*	*21.16%*
10	*Return on Capital Employed (%)*	*13.46%*	*27.21%*	*20.31%*	*19.33%*
11	*Total Asset Turnover (x)*	*0.81*	*1.73*	*1.78*	*1.83*
12	*Fixed Asset Turnover*	*2.25*	*4.70*	*4.46*	*4.12*
13	Net Working Capital Days	*75*	*24*	*32*	*22*
14	Net Debt (₹ million)	*1781.36*	*1296.20*	*926.33*	*655.00*
15	Net Debt to EBITDA (x)	*3.21*	*1.49*	*1.80*	*1.84*

Sr. No.	Particulars	Six months period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
16	Net Debt to Equity (x)	*0.91*	*0.77*	*0.73*	*0.64*
17	**Installed Capacity:**				
17 a	Pre Engineered Capacity (MTPA)	62,162#	70,632	61,012	38,262
17 b	Sandwich Insulated Panels Capacity (SQM)	2,55,000#	5,10,000	5,10,000	5,10,000
18	Number of manufacturing facilities related to Pre-fab Business	3	3	2	1
19	Installed Capacity for EPS Packaging Business (MTPA)	4,200	8,400	8,400	8,400
20	Number of manufacturing facilities related to EPS Packaging Business	1	1	1	1
21	**Segmental Revenue:**				
21 a	Pre-fab Business (₹ million):	4,438.44	7,378.43	4,754.66	3,052.40
21 b	EPS Packaging Business (₹ million):	931.43	1,670.59	1,812.95	1,448.66
22	**Order Book:**				
22 a	Pre-Fab Business Order Book during the year (₹ million):	6,585.40	9,444.70	7,041.23	3,321.23
22 b	Pre-Fab Business Order Book Pending (₹ million):	6,547.03	6,302.11	4,485.15	1,781.77

Notes:
** On half yearly basis.*
As certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated January 21, 2025.
 # Capacity calculated for six months period (source: ICE Certificate issued dated 16-01-2025 by Ocean Tech Engineering Consultancy Services).

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*
ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*
iii. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
v. *EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.*
vi. *EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.*
vii. *Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.*
viii. *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.*
ix. *Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year. Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.*
x. *Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Total Net Worth and Total Debt.*
xi. *Total Asset Turnover is Revenue from Operations divided by Average Total Assets*
xii. *Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.*
xiii. *Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade*

*Payables / COGS * No. of Days) (Note: For comparison purpose we have taken 365 No. days for stub period also)*

xiv. *Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent).*

xv. *Net Debt to EBITDA is Net Debt divided by EBITDA.*

xvi. *Net Debt to Equity is Net Debt divided by Total Equity.*

xvii. *Order Book During the year is the Order Book net of Cancelled Order*

Our track record has contributed to our growing Order Book, enhancement of our reputation and brand image, which in turn has improved our ability to acquire new customers, and successfully win new projects due to improvement in our ability to meet the pre-qualification requirements of customers. Details of our Order Book for our Pre-Fab Business as on six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, respectively, are set forth below:

(₹ in million)

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Order Book of our Pre-Fab Business during the period	6,585.40	9,444.70	7,041.23	3,321.23
Pre-Fab Business Order Book pending*	6,547.03	6,302.11	4,485.15	1,781.77

**Our Order Book pending as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work invoiced by us until such date.*

In our EPS Packaging Business, we do not have pre-specified orders and work on a roll-out plan basis, as and when required by our customers.

Experienced Promoters and Management team with extensive domain knowledge

Our Promoters have substantial industry knowledge and extensive managerial experience in this sector. Our Promoters have a track record and a demonstrated ability to create, build, and grow businesses, including our Company and our group companies, EPACK Durable Limited, and EPack Petrochem Solutions Private Limited. We credit the experience and leadership of our Promoters Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra as having played a role in our growth and development. In addition, we are led by a qualified and experienced management team, who are supported by a qualified team of managers and other employees. Members of our management team, which include our Rahul Agarwal - Chief Financial Officer, Keshav Kumar - Chief Operating Officer, Anoop Kumar Kabra - Vice President Finance, Potluri Venkata Subbarao - Vice President Operations, Sunil Kumar Singh - Vice President Sales and Business Development, Amit Kumar - Head of Manufacturing Operations, Sandeep Maurya - General Manager Business Development, Vijay Sharma - Vice President, Procurement, Yogesh Pakhale - Assistant Vice President Design and Detailing, KV Kishore - General Manager Business Development, Manish Gadodia - General Manager, Business Development, (EPS Packaging Business), Manoj Kumar Pradhan - Deputy General Manager Operations. For more details on our management team, please refer to chapter titled "***Our Management***" beginning on page 331.

Our experienced and dedicated management team also guide and assist us in capturing market opportunities, formulate and execute business strategies, manage customer expectations, as well as proactively manage changes in market conditions. We also attribute our growth in part to our initiatives relating to the development of our human resources, by planning and executing recruitment, training, and retention of our employee base. As of December 31, 2024, we had 789 full-time employees, which includes engineers, graduates, and diploma holders and 1,508 labourers on pay rolls of Company. We invest substantial resources in terms of employee training and development, which enables us to scale our operations while leveraging our existing employees.

OUR STRATEGIES

Increasing our installed capacity through proposed expansions to capitalize on the rapid growth of the pre-engineered steel buildings industry

We plan to set up new manufacturing facility at Ghiloth (Rajasthan), which would add capacity of 800,000 SQM for manufacturing continuous Sandwich Insulated Panel, which will enable us to capture more market share by providing long-span prefab buildings and newer end-use industries like cold storages and clean rooms. The new capacity addition at Ghiloth (Rajasthan) would help our Company to growing demand of pre-engineered steel buildings in Northern India and certain portions of Western India. Expansion at Unit 4 at Mambattu (Andhra Pradesh) will add an additional capacity of 24,000 MTPA built-up and other pre-engineered capacity helping our Company to tap market opportunities in Southern and some parts of Western India. Additionally, proximity to ports from Mambattu (Andhra Pradesh), will enable our company to tap the growing demand of pre-engineered steel buildings in international markets.

The global pre-engineered steel buildings market was valued at $19-21 billion in CY2023, compared with $15-17 billion in 2019. The market witnessed moderate growth during CY2019-2023 because of Covid-19 and its subsequent impact on the overall construction sector. The market is expected to clock a CAGR of 10.5-11.5% over the medium term and is projected to be valued at $32¬34 billion by CY2028. This high growth could be attributed to the increasing awareness about modern off-site construction techniques, as well as rising demand for green buildings globally, which has resulted in a shift in focus to pre-engineered steel buildings *(Source: CRISIL Report).*

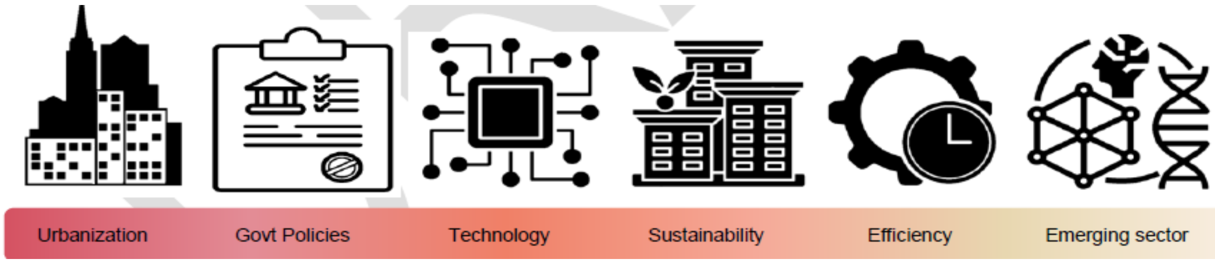
As of FY24, the Indian pre-fabricated market was estimated around Rs 435-455 billion. Key growth drivers of the industry include increase investments in the overall construction, favorable government policies, growing urbanisation and increasing population. Moving forward, the industry is projected to register a CAGR of 9.5%-11.5% between FY24-29 and value around Rs 715-750 billion by FY29. This growth will be driven by continued construction investments, favourable government policies like Lighthouse project, growing acceptance of pre-fabricated construction, and expanding end use segments like pharmaceuticals, etc *(Source: CRISIL Report)*.

The pre-engineered steel building industry expanded at a CAGR of ~8.0% over FY19-24, growing from Rs 130 billion in FY19 to Rs 195 billion in FY24. In FY25, the industry is estimated to grow by ~8% to Rs 210 billion. The medium-term outlook is optimistic, with the industry growing at a 10-11% CAGR between FY24-29 to Rs 315-330 billion, supported by investments in the industrial and infrastructure sectors, such as warehouses and logistics as well as expressways (wayside amenities and toll plazas) *(Source: CRISIL Report)*.

As of FY24, the Indian sandwich insulated panel market is estimated around Rs 24 billion. Key growth drivers of the industry include increase investments in end use segments like cleanrooms, cold storage, and warehouses. Some of the players present in domestic sandwich insulated panel industry are EPack Prefab Technologies Limited, Kingspan Jindal Private Limited, Metecno (India) Private Limited, Lloyd Insulations (India) Limited, Rinac India Limited, etc *(Source: CRISIL Report)*.

Moving forward, the industry is estimated to register a CAGR of 9-11% between FY24-29 and value around Rs 37-40 billion by FY29. This growth will be driven by continued construction investments, favourable government policies like Lighthouse project, and expanding end use segments like pharmaceuticals, etc *(Source: CRISIL Report)*. The pre-engineered steel building market in India can be divided into three broad end-use sectors: (i) industrial/manufacturing construction, (ii) infrastructure, and (iii) building (residential, commercial, and non-commercial). The industrial sector, which is estimated to hold the largest market share of 53-55% in Fiscal 2024, is expected to account for 52-54% of the market by Fiscal 2029. The high industrial sector's share in the steel pre-engineered steel buildings market is led by higher penetration in the automobile, cement, and oil and gas markets, among others.

Overall, the segment is estimated to register a CAGR of 10-11% between Fiscals 2024 – 2029 (*Source: CRISIL Report*). The infrastructure sector is estimated to grow at a CAGR of 12-14% between FY24 to FY29, thereby increasing its share to 38-40% by FY29 from an estimated 36-38% in FY24. Steel pre-engineered steel buildings in the sector include warehouses, cold storage facilities, data centres, power plants, aircraft hangers and railway yards. PEB warehouses are also gaining prominence post GST implementation (*Source: CRISIL Report*). The buildings sector share in the pre-engineered steel buildings market, which was low at 7.5-8.5% in Fiscal 2024, is estimated to remain range-bound at 8-9% in Fiscal 2029 (*Source: CRISIL Report*). Following are the key growth drivers for the pre-fabricated buildings industry in India:



(*Source: CRISIL Report*)

The pre-fabricated building sector is witnessing increased demand from emerging industries such as logistics, cold storage, and healthcare. The surge in e-commerce in India has created a need for the swift construction of warehouses and distribution centres, where pre-fabricated structures are particularly advantageous due to their scalability, and rapid installation. Additionally, the expansion of healthcare infrastructure, particularly in the wake of the COVID-19 pandemic, has heightened the demand for both temporary and permanent medical facilities. Pre-fabricated solutions facilitate quick establishment of essential facilities that adhere to regulatory requirements. Furthermore, the cold storage sector, which necessitates high levels of insulation, also reaps the benefits of pre-fabricated structures, as they efficiently maintain temperature-controlled environments, which is crucial for India's agricultural and food processing sectors *(Source: CRISIL Report).*

With our extensive track record, pan-India presence, and integrated facilities for design, engineering, manufacturing, and project management, we are well-positioned to benefit from the ongoing growth in the Indian and global pre-engineered steel building industry. To capitalize on this opportunity, we plan to utilize a portion of the Net Proceeds towards (i) Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building ("**Project**"); and (ii) Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre- engineered steel building capacity.

For more details regarding new capacity addition, please refer to "***Objects of the Offer – Details of the Objects of the Fresh Issue***" on page 139.

Deepening geographical footprint in respect of our Pre-Fab Business to cater to strategic markets domestically and expand internationally

We have historically relied upon the strategic expansion of our geographical presence by setting up sales and marketing offices to acquire new customers and business in identified target markets. We have continuously increased our sales presence during nine months period ended December 31, 2024, six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022. Details of our sales presence, in period as mentioned above is as follows:

Particulars	Nine months period ended December 31, 2024	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sales footprints locations	14	12	9	8	5
Number of sales representatives	49	43	36	31	22

Regional sales data of revenue from operations from Pre-Fab Business

(₹ in million)

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
North and Central	1,514.37	3,297.08	1,596.83	1,628.99
East	414.22	467.25	498.91	554.92
South	1,028.88	1,291.09	1,484.12	247.51
West	1,474.33	2,279.77	1,120.86	603.61

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total	**4,431.80**	**7,335.19**	**4,700.72**	**3,035.03**

Note: The above table does not include export sales of ₹ 6.64 million, ₹ 43.23 million, ₹ 53.94 million and ₹ 17.37 million for respective period above.

We identify our target markets based on our internal assessment of existing demand for pre-engineered steel buildings in such markets, public announcements of significant construction projects in the region, and government initiatives favourable to our operations.

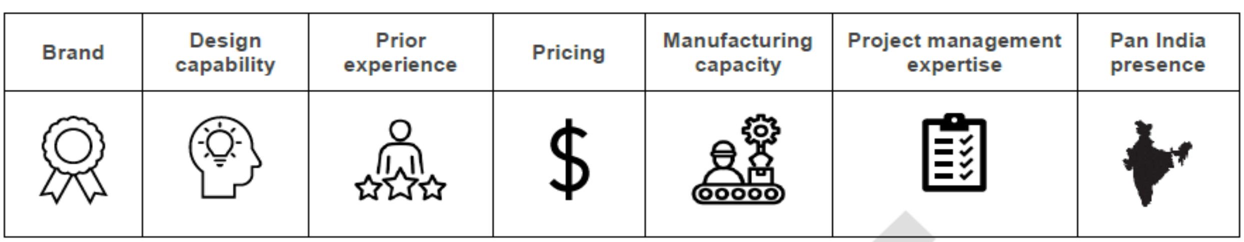
As of the date of this Draft Red Herring Prospectus, our Company has stationed sales representatives across twelve (12) Indian States and Union Territories. To further strengthen our market presence, we plan to expand our sales and marketing team by hiring additional personnel, particularly to service our growing customer base.

Although our sales have primarily been focused within India, we are actively exploring opportunities to expand our reach beyond national borders including Bhutan, Oman, Nepal and Bangladesh. Global pre-fabricated building market is expected to grow at a CAGR of ~5-6% between CY2024-2028 *(Source: CRISIL Report)*. We are currently evaluating the potential to grow our sales and marketing network in strategic international markets, including Central and West Asia and Southeast Asia. The proposed expansion will enable us to tap into emerging markets, capitalize on global demand for pre-engineered steel buildings and offer our solutions to new regions. By broadening our geographical footprint, we aim to leverage our expertise, products, and customer-centric approach to become a key player in the global pre-engineered steel buildings industry. To support this international growth and to showcase our product portfolio, we participated in 9th Edition of Nepal Buildcon Expo, 2024 at Katmandu, Nepal held between February 1 to February 4, 2024, and Big 5 Global, 2023 at Dubai, UAE. We have also attended exhibition at Dubai World Trade Centre held during December 4 to December 7, 2023. Despite our relatively modest revenue from overseas markets so far, we see significant potential for growth. By broadening our geographical footprint, we aim to leverage our expertise, innovative products, and customer-centric approach to become a key player in the global pre-engineered steel buildings industry. Expanding into foreign markets is a key strategic priority, and we believe it will drive long-term growth and enhance our competitive position in the global marketplace.

Further, to be in close proximity to our customers, we are setting-up a plant in Ghiloth largely for manufacturing of continuous Sandwich Insulated Panel to serve our customers in northern and parts of western India, and further expanding our capacity in Mambattu for manufacturing of Pre-Engineered Steel Building to serve our customers in southern and parts of western India and to cater to international market through ports on eastern coast of India. For further details please refer to "***Objects of the Offer – Details of the Objects of the Fresh Issue***" on page 139.

Expand customer base and increase wallet share from existing customers

According to the CRISIL Report, key selection criteria for pre-engineered steel building suppliers in India include:



- Having a reputed brand name is a success factor for pre-engineered steel building suppliers as companies prefer brands for ensuring reliability and quality of raw materials. Furthermore, established brands are also known to adhere to industry standards and codes, ensuring that product quality remains consistent;
- Companies prefer pre-engineered steel building suppliers who have established structural design capabilities as these factors influence optimal use of structural steel, the functionality and the aesthetics of the building;
- Even though adoption of pre-engineered steel buildings is increasing due to inherent benefits such as cost savings

and a lower environmental impact, the market is still in a nascent stage in India. Hence, companies prefer pre-engineered steel building suppliers with a proven track record to ensure their projects are completed on time;

- The fragmented structure of the pre-engineered steel building industry grants customers significant bargaining power. Hence, competitive pricing is imperative for success;
- A strong manufacturing capability ensures timely production and delivery of building components, as the construction industry is frequently dogged by missed project deadlines and cost overruns;
- It is a pivotal factor in the evaluation of pre-engineered steel building suppliers as the construction industry is usually riddled by long project timelines. Hence, project management expertise becomes extremely important to ensure timely completion and avoid costs overrun as it helps in the adherence to timelines, managing budget constraints, and maintaining high-quality standards.
- A pan India presence helps in enhancing credibility for PEB suppliers. PEB suppliers with pan India presence usually have extensive logistics network which contributes to efficiently reducing transport costs and time. Moreover, the presence of regional offices allows for prompt, on-site support, ensuring the swift resolution of any issues or bottlenecks. Thereby, facilitating successful completion of projects.

(*Source: CRISIL Report*)

We intend to rely on our existing customer relationships, quality consciousness, cost efficiency, and timely execution to generate repeat orders for Pre-Fab Business. Further, our customer outreach and other sales and marketing initiatives (guided by the 'lost order analysis' undertaken by us) helps us to acquire new customers and expand our existing customer base. Additionally, we have recently set up a dedicated business development team responsible for identification of new industries, avenues, or channels to increase the sales of our Pre-Fab Business. Our sales and marketing team acts on the recommendations of the business development team to increase the market visibility of our brand and our products in those identified industries, avenues, and channels. Additionally, we propose to expand our sales and marketing teams and business development teams in order to ensure continuing engagement with our existing customers and acquisition of new customers.

Our company proposes to increase wallet share from existing customers by offering a broader range of complementary products and services tailored to their specific needs. By enhancing customer engagement through personalized solutions, improving after-sales support, we aim to deepen our relationships and encourage repeat business.

For our EPS Packaging Business, we are contemplating value engineering solutions in order to meet the requirements of a wider range of products, increasing efficiency of machines, which would help us to meet the demand from our customers during peak season.

Continue to invest in technology infrastructure and design capabilities to enhance in-house design and engineering, and manufacturing capabilities

As on December 31, 2024, our design & detailing team comprised of 82 team members having requisite qualification and experience, seating across our 3 design centres at Noida, Hyderabad and Vizag. We have also invested in computer-aided design technology including Staad Pro, Tekla, G-Matrix and AutoCad to enable our design & detailing team to achieve design and detailing parameters based on our customers' requirements. We aim that human error is minimized in the entire design process, starting from the customer's requirements to the bills of quantity ("**BOQ**"), through the use of automation scripts for command file generation and load calculation, for which we rely on customised software developed for us to meet our specific requirements. Our design & detailing team has also developed an inhouse facility wherein we are working towards the reducing design job time. Technology is leveraged as a co-pilot, enabling our engineers, designers, and other team members to focus on more critical work, to bring in more business, and accomplish tasks with minimal errors. Automatic BOQ generation from AutoCAD designs is also implemented, saving significant time, avoiding errors, and eliminating extra effort, all while boosting efficiency. Our goal is to create a complete enterprise-level system that can handle every aspect of the pre-engineered steel building design and detailing jobs. Such system would integrate all departments onto a single platform, making approvals smooth, providing notifications for updates, and enabling easy tracking of every design job.

We plan to continue investing in our technology infrastructure to drive innovation, enhance operational efficiencies, boost customer satisfaction, and improve both sales and profitability. Additionally, we aim to strengthen our design and engineering capabilities, providing us with a competitive advantage in terms of quality, product development, and cost management. We are also committed to exploring sustainable cost improvement initiatives for our operations. .

Our investment in design and engineering capabilities, along with the expansion of our team, will help us capitalize on long-term growth opportunities and position ourselves to meet evolving customer needs.

AI Implementation in our Marketing Process

We have deployed an Agentic Retrieval-Augmented Generation (RAG) AI model trained specifically on our company dataset. This AI model helps our marketing team to create blogs, website content, marketing materials tailored to our brand's voice, provides data driven insights and helps us to create content for our digital platforms.

To leverage the growing demand for environment friendly structures

Pre-engineered steel buildings are more eco-friendly than traditionally constructed ones and provide benefits such as reduced material wastage, enhanced quality control, and improved onsite safety. The reduction in waste generated during the construction process, coupled with the potential for using sustainable materials like steel, aligns with the growing emphasis on green building practices. Additionally, pre-engineered steel building components can be recycled, which optimises the use of raw materials and minimises construction waste. This optimized use of raw materials combined with faster construction timelines also helps in decreasing the carbon footprint while construction. Steel pre-engineered structures are lighter and require less material, a shorter construction time, and comparatively less labour onsite, leading to lower costs compared with RCC structures. Traditional construction methods rely heavily on skilled workers for onsite assembly and intricate tasks, the current shortage of such labour poses challenges to timely and efficient project completion. Hence, steel pre-engineered construction offers a viable solution as a majority of the construction is done in controlled factory environments, reducing the need for onsite labour. According to industry sources, construction of pre-engineered steel buildings takes 40-50% less time than RCC construction. Additionally, due to the flexibility to shift these structures to other locations, pre-engineered steel structures help to reduce potential capex costs, enabling organisations to adapt to changing operational needs without the financial burden of constructing new buildings *(Source: CRISIL Report)*.

The growing emphasis on environmental sustainability and the advocacy for eco-friendly construction methods are pivotal factors influencing the pre-fabricated building sector. Pre-fabricated construction techniques minimize waste generated on-site, utilize recyclable materials like steel and specific types of panel insulation, and result in lower emissions. These characteristics are in harmony with green building standards and align with India's environmental initiatives aimed at decreasing the carbon footprint *(Source: CRISIL Report)* As per the CRISIL Report, owing to the streamlined nature of construction in a controlled environment, the environmental footprint is reduced by minimising wastage. Additionally, pre-engineered steel building components can be recycled, which optimises the use of raw materials and minimises construction waste. This optimized use of raw materials combined with faster construction timelines also helps in decreasing the carbon footprint while construction *(Source: CRISIL Report)*.

Our product i.e. 'PUF Sandwich Insulated Panel with pre-engineered steel building structure' have received performance appraisal certification (PAC) from Building Materials and Technology Promotion Council ("**BMTPC**"). The PAC certification from BMTPC signifies adherence to environmental requirements. The abovementioned criteria deal with energy efficiency of the building materials, sustainability and waste management, reduction of energy consumption. Our product namely 'PUF Panel for roof and wall application' are registered under category Green Rating for Integrated Habitat Assessment ("**GRIHA**") Council ("hereinafter referred to as **GRIHA Council**") V. 2/3 Criterion: 14 & 27; GRIHA V.2015 Criterion: 8 & 10; & Simple Versatile Affordable GRIHA ("**SVAGRIHA**") criterion: 5 of the GRIHA Council. The registration under the abovementioned categories would enable us to supply our products in green building construction. Going forward we intend to increase our revenue share from supply to green buildings construction sector.

DESCRIPTION OF OUR BUSINESS

Our business is structured into two key divisions:

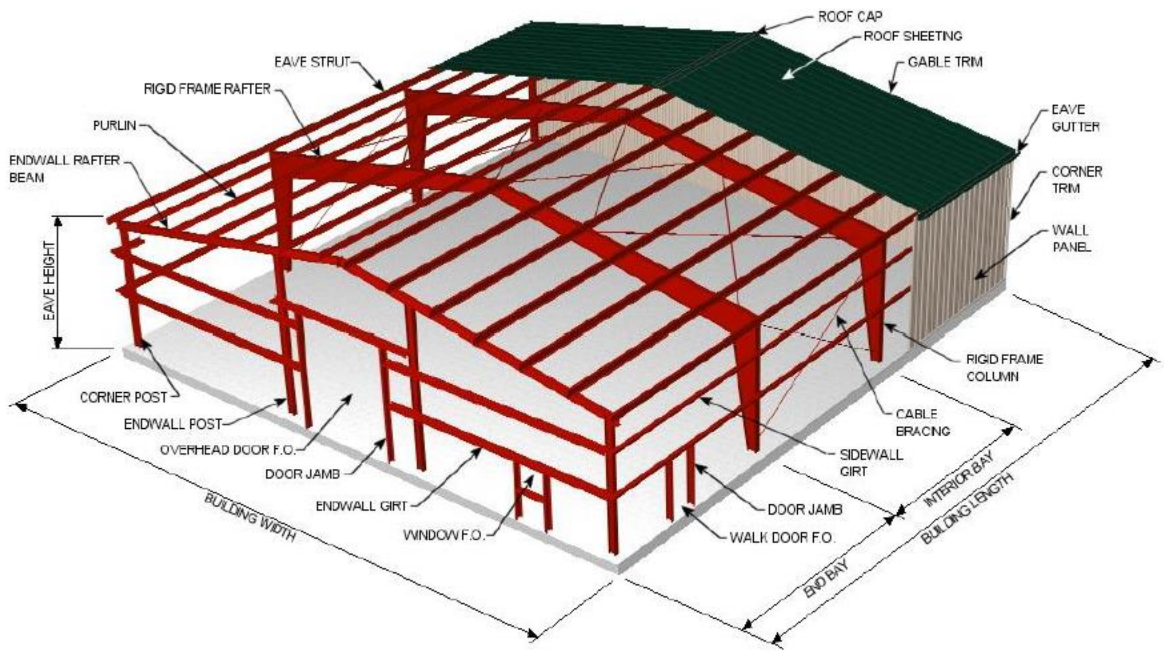
A. Pre-Fab Business:

This division focuses on providing comprehensive pre-engineered steel building and pre-fabricated modular building solutions. Our Pre-Fab Business division offers complete turnkey solutions that encompass project design, engineering, manufacturing, installation and erection, tailored to meet the specific requirements of our customers across various industrial and infrastructure sectors.

We provide complete building solutions to the customers which includes estimation, designing, engineering and manufacturing of all the building components in controlled process at our manufacturing facilities, then transported to the respective sites, installed and erected under the supervision of our on-site project management team. We endeavour that our customers get reliable and cost-effective solutions.

Typically, pre-engineered steel buildings consist of a structural steel framework, including primary and secondary framing systems, onto which metal roofing and cladding are attached. All components of our pre-engineered steel buildings are carefully engineered and fabricated at our manufacturing facilities to ensure that no cutting or welding is required at the customer's site.

Below is a diagrammatic representation of the various components of a typical pre-engineered steel building.



(*Source: CRISIL Report*)

Key components/sub-structures of pre-engineered steel buildings:

1. **Main frame or primary structure**: This frame is the main load-carrying and support structure of a pre-engineered steel building made of rigid steel frames. The primary structure consists of columns, rafters, and other supporting structures. The shape and size of these structures differ based on their application and requirements. The frame is constructed by bolting the end plates of connecting sections together

2. **Secondary structure**: It consists of purlins, grits, and eave struts used to support the wall and roof panels. Purlins are employed on the roof, grits on walls, and eave struts at the intersection of the sidewall and roof

3. **Roof, wall panels, and insulation**: These components are used for sheeting and generally made of ribbed steel sheets. They are used as roof and wall sheeting, roof and wall liners, partition, and soft sheeting. Colour coated steel sheets are generally produced from steel coils. The metal roofing generally comprises roofing made of aluminium, galvalume steel and copper, among others. Usage of high-quality material, such as per-

painted galvalume (PPGL) aids in avoiding corrosion and leaks, increasing the longevity of the roofing system.

(*Source: CRISIL Report*)

Our Pre-Fab Business Offering

We provide end to end to solution to our customers in respect of our Pre-Fab Business. Our offering includes designing, by our in-house design & detailing team, analysing and estimation, modelling and preparing 3D model of the building. Once the designs are approved by the customers, the primary structure, secondary structure, roof sheeting, wall cladding etc are manufactured as per the approved design. Thereafter, the pre-engineered steel building & pre-fabricated modular building are shipped to the relevant site, erected and installed under the supervision of our project execution team. After completion of the buildings, we co-ordinate with the customer for any post sales requirements. During six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we have successfully executed over 2007 projects, demonstrating our extensive experience and capabilities in these industries.

B. EPS Packaging Business:

In our EPS Packaging Business, we manufacture EPS Shape Molded products and EPS Block molded products. These products are used for packaging applications as well as for insulation of cold storages, etc.

Together, both divisions enable us to offer a diverse range of services that span across industrial sectors, including general engineering and manufacturing, food and beverages, warehousing and logistics, power, textiles, and railways.

Below is a breakdown of the revenue from operations for both the Pre-Fab Business and the EPS Packaging Business as at September 30, 2024 and for the Fiscal 2024, 2023 and 2022, along with their respective revenue contribution as a percentage of consolidated revenue from operations:

(₹ in million)

Particulars	**Six months period ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
Divisions	**Revenue (in ₹ million)**	**Percentage of total revenue from operations**	**Revenue (in ₹ million)**	**Percentage of total revenue from operations**	**Revenue (in ₹ million)**	**Percentage of total revenue from operations**	**Revenue (in ₹ million)**	**Percentage of total revenue from operations**
Pre-Fab Business	4,438.44	82.65%	7,378.43	81.54%	4,754.66	72.40%	3,052.40	67.82%
EPS Packaging Business	931.43	17.35%	1,670.59	18.46%	1,812.95	27.60%	1,448.66	32.18%
Total	**5,369.87**	**100.00%**	**9,049.02**	**100.00%**	**6,567.61**	**100.00%**	**4,501.66**	**100.00%**

OUR SERVICES, PRODUCTS AND MANUFACTURING PROCESSES

Our Product Offerings in Pre-Fab Business

1. **Pre-engineered Steel Buildings:** We offer steel buildings that provide an efficient, cost-effective solution for various types of construction projects. These buildings are designed, fabricated, and assembled using components that are manufactured off-site, which results in faster construction times and reduced costs. Our pre-engineered steel buildings are customized to meet the specific needs of each project, whether it is for industrial, commercial, or residential use.

   The modular design allows for flexibility, enabling easy expansion or reconfiguration in the future. The categories of Pre-engineered Steel Buildings are:

a. **Multi-Storey Buildings:** We manufacture pre-fabricated multi-storey buildings that offer a fast, efficient, and cost-effective solution for high-rise construction. These buildings are designed for durability and flexibility, making them ideal for commercial and residential projects.

b. **Warehouse Building:** We provide pre-fabricated warehouse buildings designed for efficient storage and logistics. These structures are quick to assemble and built to withstand the demands of industrial environments, offering reliable performance over time.

c. **Industrial Shed**: We offer durable and cost-effective industrial sheds that are ideal for manufacturing, production, and storage. These sheds are designed for easy construction and can withstand harsh working conditions, ensuring a safe and functional environment.

d. **Factory Building:** We specialize in pre-fabricated factory buildings that offer quick setup and long-term durability. These buildings are designed to support various industrial activities while providing a safe and efficient working environment.

e. **Cold Storage Building:** We specialize in designing and manufacturing cold storage buildings that provide consistent temperature control and energy efficiency. These structures are perfect for storing perishable goods in a secure and temperature-controlled environment.

2. **Pre-fabricated Structures:** We design and manufacture a wide range of pre-fabricated structures that are built to last and can be quickly assembled. These structures provide efficient, cost-effective solutions for various applications, including construction sites, industrial operations, and residential projects. The categories of our pre-fabricated structures are as follows:

a. **Pre-Fab Site Office:** We offer pre-fabricated site offices that are quick to install and provide a functional, mobile workspace for construction sites. These offices are designed for comfort and efficiency, supporting project management needs.

b. **Control Room:** We manufacture pre-fabricated control rooms that are ideal for monitoring operations in industrial or commercial settings. These rooms are built for safety, efficiency, and ease of use, with all necessary infrastructure included.

c. **Railway Shelters:** We design and manufacture pre-fabricated railway shelters that provide a comfortable and safe waiting area for passengers. These shelters are durable, weather-resistant, and quick to install.

d. **Labour Hutment:** We produce pre-fabricated labour hutments that offer safe and practical accommodation for workers on construction sites. These hutments are easy to assemble and provide essential comfort and security for workers.

e. **Low-Cost Housing:** We offer affordable, high-quality pre-fabricated housing solutions. These homes are designed to be cost-effective while providing a comfortable living space, making them an ideal choice for affordable housing projects.

f. **Acoustic Enclosures:** We manufacture acoustic enclosures that effectively reduce noise in industrial environments. These enclosures are designed to meet noise control requirements while ensuring durability and easy maintenance.

g. **Portable Security Guard Cabins:** We provide portable security guard cabins that are easy to transport and set up at any location. These cabins offer a secure and comfortable space for security personnel, with all necessary amenities included.

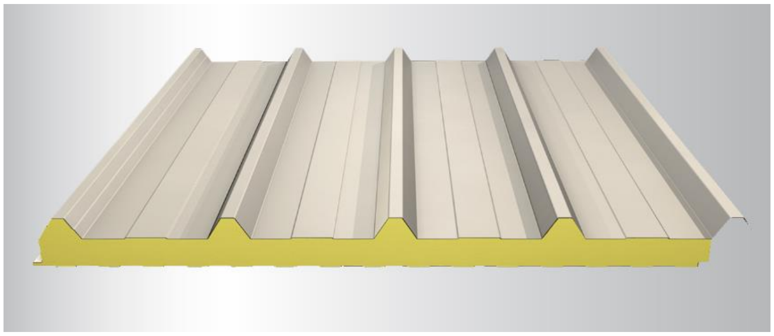
3. **Light Gauge Steel Framing:** We offer Light Gauge Steel Framing (LGSF) solutions using cold-formed steel for roofs, floors, walls, or entire buildings. LGSF reduces construction time, labor, and costs, offering a durable and cost-effective alternative to traditional materials like concrete and brick.

a. **Pre-fabricated School:** We design and manufacture pre-fabricated school buildings that are quick to assemble and durable. These schools provide flexible, cost-effective solutions for educational institutions, ensuring safe, functional, and comfortable learning environments.

4. **Sandwich Insulated Panels:** Our Sandwich Insulated Panels consist of two layers of metal or other rigid materials, with a layer of insulation sandwiched between them. These panels are bonded under high pressure to create a strong, durable structure that offers excellent insulation against heat, cold, and fire. The categories of our Sandwich Insulated Panels are as follows:

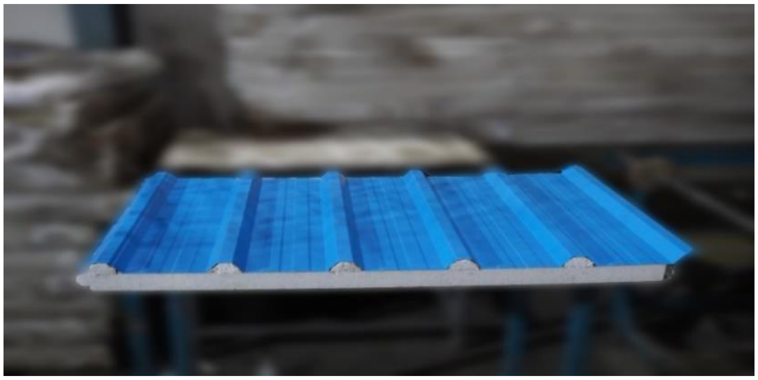
a. **PUF/PIR panel:** We manufacture a range of compact PUF (Polyurethane Foam) insulating panels, ideal for industries such as agriculture, offices, healthcare facilities, cold storage units, and warehouses. These panels provide exceptional thermal insulation and are highly efficient for a variety of applications.

PIR Panel

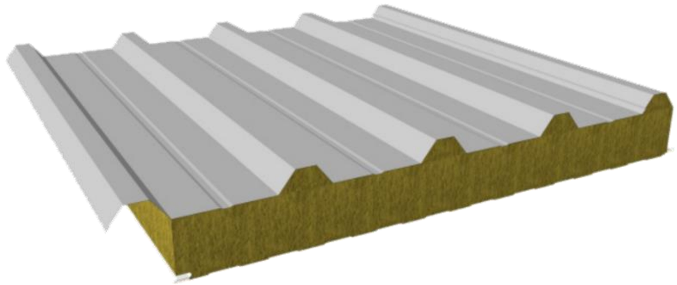


PUF Panel

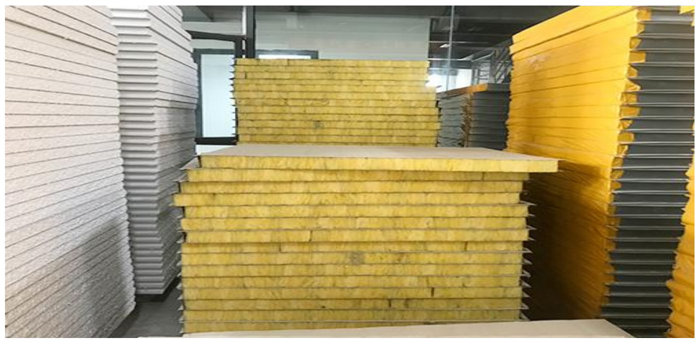
b. **Expanded Polystyrene panel:** We offer an extensive selection of Expanded Polystyrene insulated panels, widely used in the construction and building industries. Known for their excellent thermal performance and lightweight properties, these panels are a reliable choice for various building applications.



c. **Rockwool panel:** Our Rockwool panels feature a core of Rockwool insulation sandwiched between two pre-painted galvanized or Galvalume steel sheets. These panels are highly effective in providing superior fire protection, sound insulation, and thermal resistance, making them ideal for fire-sensitive environments.



d. **Glass wool panels:** Glass wool panels are known for their outstanding fire resistance and are suitable for a wide range of construction applications. Made from non-flammable glass fibres, these panels effectively prevent the spread of fire and provide excellent thermal and acoustic insulation.



5. **Standard modular solution:** We offer standard modular solutions that provide flexible, cost-effective, and quick-to-install buildings. These pre-designed modules are ideal for various applications, offering efficient, durable, and scalable solutions to meet project requirements. The categories of our Standard Modular Solution are as follows:

a. **Porta cabins:** We manufacture portable cabins that are compact, versatile, and easy to transport. These cabins offer a quick, cost-effective solution for temporary offices, site accommodation, or storage.

Porta Cabin

b. **Liftable cabins:** Our liftable cabins are designed for easy relocation and setup. These cabins provide flexible, durable, and mobile space solutions, ideal for use in construction sites or as temporary accommodations.

c. **Mi homes:** We offer Mi homes, a modern, cost-effective solution for affordable housing. These modular homes are quick to assemble, energy-efficient, and designed for comfort and durability.

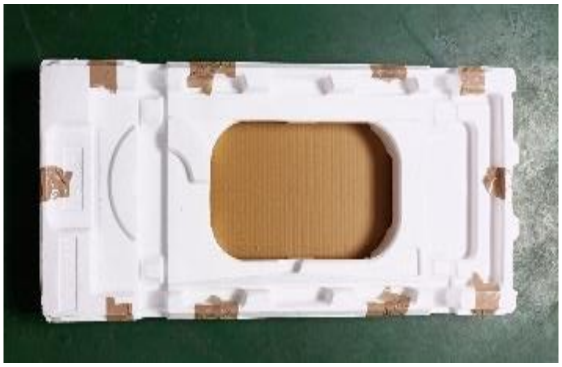
MI Home

d. **K-house:** Our K-house is a compact, affordable, and modular housing solution, ideal for quick deployment in residential or site accommodation projects. These homes are built for long-term durability and ease of installation.

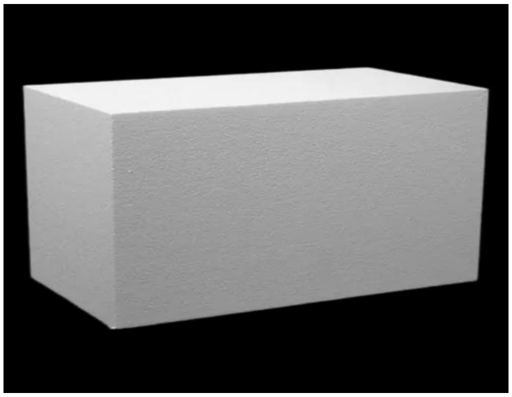
K-House

Our product offering EPS Packaging Business

1. **EPS shape molding products:** EPS shape molding products are precision-molded components created to meet specific design requirements. They are ideal for protective packaging, custom insulation solutions, and specialized industrial applications, offering strength, flexibility, and efficient energy absorption.

2. **EPS block molding products:** EPS block molding products are versatile, lightweight blocks made from expandable polystyrene. These blocks are widely used in construction, packaging, and insulation applications due to their excellent thermal and acoustic properties, durability, and ease of customization.



OUR MANUFACTURING FACILITIES

Key details of our manufacturing facilities are set out in the table below:

Particulars	Unit 1 - Greater Noida (Uttar Pradesh)	Unit 2 - Greater Noida (Uttar Pradesh)	Unit 3 - Ghiloth, Rajasthan Unit 3	Unit 4 - Mambattu, Andhra Pradesh#
Area	190,273.63 square feet	175,058.86 square feet	215,278.21 square feet***	875,389.23 square feet*
Tenure of lease	Plots 61B & 61C are leased for a period of 90 years	Plot B-13 is rented for a period of 11 months and Plot B-14 is leased for a period of 5 years	Plot SP5-128 is leased for a period of 99 years	Plot 5 & Plot 6 are leased for a period of 33 years (extendable up to 99 years)
Key Activities	EPS Packaging Business; primarily shapes and block moulding	Pre-Fab Business; Built up fabricated structures, cold form, roof/wall cladding, discontinuous Sandwich Insulated Panels, doors/ windows and other accessories, light gauge steel framed structures	Pre-Fab Business; Built up fabricated structures	Pre-Fab Business-Built up fabricated structures, cold form, roof/wall cladding and other accessories
Workforce**	Permanent Employees (Other staff) - 71 Permanent Employees	Permanent Employees (Other staff) – 569 Permanent Employees	Permanent Employees (Other staff) – 69 Permanent Employees	Permanent Employees (Other staff) – 80 Permanent Employees

Particulars	Unit 1 - Greater Noida (Uttar Pradesh)	Unit 2 - Greater Noida (Uttar Pradesh)	Unit 3 - Ghiloth, Rajasthan Unit 3	Unit 4 - Mambattu, Andhra Pradesh#
	(labourers on pay rolls of Company) - 410 Contractual Labour- 13	(labourers on pay rolls of Company) – 480 Contractual Labour- 122	(labourers on pay rolls of Company) – 278 Contractual Labour- 80	(labourers on pay rolls of Company) – 340 Contractual Labour- 25

#Commenced commercial operation in December 08, 2023.
**This does not include the area of Plot No. 6A & 6B constituting a part of Unit 4, admeasuring 135,937.43 square feet for which there is an agreement to sale dated June 29, 2024, for which a formal sale deed is yet to be executed. The total area of Unit 4 including Plot No. 6A & 6B is 1,011,326.66 square feet.*
*** As on December 31, 2024, Permanent Employees (Other staff) – 789, Permanent Employees (labourers on pay rolls of Company) – 1,508, Contractual Labour- 240.*
**** There is a land parcel of 351,237.16 square feet at Plot No. SP3-257 Ghiloth, Rajasthan, which has not been included in the above table and will be used for the upcoming project ("**Project**").*

The effective capacity utilisation of our Company for the nine months period ended December 31, 2024, the quarter ended December 31, 2024 and six months period ended September 30, 2024 for the Fiscal ended March 31, 2024 is as follows:

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Capacity Chart			For 9 months period ended			As on 31st Dec 2024	For Q3 2024-25			As on 31st Dec 2024	For half year ended 30th Sep 2024			As on 30th Sep 2024
Name of Manufacturing Plants	Product Segment	UOM	Effective Installed Capacity	Actual Production	% Capacity Utilization	Annual Installed Capacity	Effective Installed Capacity	Actual Production	% Capacity Utilization	Annual Installed Capacity	Effective Installed Capacity	Actual Production	% Capacity Utilization	Annual Installed Capacity
Pre-Fab Business														
Greater Noida (UP) - Unit 2	Builtup	MT	10,800	9,728	90.07 %	14,400	3,600	3,255	90.42 %	14,400	7,200	6,473	89.90 %	14,400
	Accessories (Sag rod, Angle Bracing, Anchor Bolt & LGSF)	MT	2,964	1,190	40.15 %	3,952	988	369	37.35 %	3,952	1,976	821	41.55 %	3,952
	Cold Form	MT	5,220	4,189	80.25 %	6,960	1,740	1,491	85.69 %	6,960	3,480	2,698	77.53 %	6,960
	Site Roll Forming Roofing Sheet (SSR)	MT	2,663	622	23.34 %	3,550	888	135	15.15 %	3,550	1,775	487	27.44 %	3,550
	Hi-Rib Single Skin sheets/ Deck Sheets	MT	7,050	2,890	41.00 %	9,400	2,350	715	30.43 %	9,400	4,700	2,175	46.28 %	9,400
Sub-Total - A			**28,697**	**18,619**	**64.88 %**	**38,262**	**9,566**	**5,965**	**62.35 %**	**38,262**	**19,131**	**12,654**	**66.15 %**	**38,262**
Ghilloth (Rajsthan) - Unit 3	Builtup	MT	18,000	11,277	62.65 %	24,000	6,000	3,927	65.45 %	24,000	12,000	7,350	61.25 %	24,000
	Site Roll Forming Roofing Sheet (SSR)	MT	2,663	622	23.34 %	3,550	888	135	15.15 %	3,550	1,775	487	27.44 %	3,550
Sub-Total - B			**20,663**	**11,899**	**57.58 %**	**27,550**	**6,888**	**4,062**	**58.97 %**	**27,550**	**13,775**	**7,837**	**56.89 %**	**27,550**
Mambattu (AP) - Unit 4 (Refer Point no.4 for details)	Builtup	MT	19,600	9,590	48.93 %	33,600	7,600	4,169	54.86 %	33,600	12,000	5,421	45.18 %	24,000
	Accesscories	MT	2,964	618	20.85 %	3,952	988	103	10.43 %	3,952	1,976	515	26.06 %	3,952
	Cold Form	MT	5,220	1,683	32.24 %	6,960	1,740	343	19.71 %	6,960	3,480	1,340	38.51 %	6,960
	Site Roll Forming Roofing Sheet (SSR)	MT	10,650	1,243	11.67 %	14,200	3,550	268	7.55%	14,200	7,100	975	13.73 %	14,200
	Hi-Rib Single Skin sheets	MT	7,050	1,208	17.13 %	9,400	2,350	281	11.96 %	9,400	4,700	927	19.72 %	9,400
Sub-Total - C			**45,484**	**14,342**	**31.53 %**	**68,112**	**16,228**	**5,164**	**31.82 %**	**68,112**	**29,256**	**9,178**	**31.37 %**	**58,512**

Capacity Chart			For 9 months period ended			As on 31st Dec 2024	For Q3 2024-25			As on 31st Dec 2024	For half year ended 30th Sep 2024			As on 30th Sep 2024
Name of Manufacturing Plants	**Product Segment**	**UOM**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**
Grand Total - Pre Engineered Building Capacity (A + B + C)		**MT**	**94,843**	**44,859**	**47.30%**	**1,33,924**	**32,681**	**15,190**	**46.48%**	**1,33,924**	**62,162**	**29,669**	**47.73%**	**1,24,324**
Greater Noida (UP) - Unit 2	Sandwich Insulated Panels	SQM	270,000	209,640	77.64%	360,000	90,000	71,617	79.57%	360,000	180,000	138,023	76.68%	360,000
	EPS/Glasswool/Rockwool	SQM	112,500	56,769	50.46%	150,000	37,500	20,651	55.07%	150,000	75,000	36,118	48.16%	1,50,000
Grand Total Sandwich Insulated Panels Capacity		SQM	**382,500**	**266,409**	**69.65%**	**510,000**	**127,500**	**92,268**	**72.37%**	**510,000**	**255,000**	**174,141**	**68.29%**	**510,000**
Greater Noida (UP) - Unit 1 Packaging Division	EPS Shape Molding	MT	3,600	2,636	73.22%	4,800	1,200	715	59.58%	4,800	2,400	1,921	80.04%	4,800
	EPS Block Molding	MT	2,700	2,326	86.15%	3,600	900	859	95.44%	3,600	1,800	1,467	81.50%	3,600
Grand Total EPS Packaging - Shape & Block Molding Capacity		**MT**	**6,300**	**4,962**	**78.76%**	**8,400**	**2,100**	**1,574**	**74.95%**	**8,400**	**4,200**	**3,388**	**80.67%**	**8,400**

The effective capacity utilisation of our Company for the Fiscal ended March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Capacity Chart			**For the financial year ended 31st March 2024**			**As on 31st March 2024**	**For the financial year ended 31st March 2023**			**As on 31st March 2023**	**For the financial year ended 31st March 2022**			**As on 31st March 2022**
Name of Manufacturing Plants	**Product Segment**	**UOM**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**
Pre-Fab Business														
Greater Noida (UP) - Unit 2	Builtup	MT	14,400	10,634	73.85 %	14,400	14,400	10,155	70.52 %	14,400	14,400	9,792	68.00 %	14,400
	Accessories (Sag rod, Angle Bracing, Anchor Bolt & LGSF)	MT	3,952	1,709	43.24 %	3,952	3,952	1,261	31.91 %	3,952	3,952	1,345	34.03 %	3,952
	Cold Form	MT	6,960	6,808	97.82 %	6,960	6,960	4,089	58.75 %	6,960	6,960	2,787	40.04 %	6,960
	Site Roll Forming Roofing Sheet (SSR)	MT	3,550	2,327	65.55 %	3,550	3,550	1,563	44.03 %	3,550	3,550	0	0.00%	3,550
	Hi-Rib Single Skin sheets/ Deck Sheets	MT	9,400	3,134	33.35 %	9,400	9,400	1,681	17.88 %	9,400	9,400	1,189	12.65 %	9,400
Sub-Total - A			**38,262**	**24,612**	**64.33 %**	**38,262**	**38,262**	**18,749**	**49.00 %**	**38,262**	**38,262**	**15,113**	**39.50 %**	**38,262**
Ghilloth (Rajsthan) - Unit 3	Builtup	MT	24,000	12,581	52.42 %	24,000	19,200	9,073	47.26 %	24,000	-	-	-	-
	Site Roll Forming Roofing Sheet (SSR)	MT	3,550	775	21.83 %	3,550	3,550	521	14.68 %	3,550	-	-	-	-
Sub-Total - B			**27,550**	**13,356**	**48.48 %**	**27,550**	**22,750**	**9,594**	**42.17 %**	**27,550**	**-**	**-**	**-**	**-**
Mambattu (AP) - Unit 4 (Refer Point no.4 for details)	Builtup	MT	4,000	2,948	73.70 %	12,000	-	-	-		-	-	-	-
	Accessories	MT	240	30	12.50 %	1,976	-	-	-		-	-	-	-
	Cold Form	MT	580	199	34.31 %	1,740	-	-	-		-	-	-	-
	Site Roll Forming Roofing Sheet (SSR)	MT	0	0	-	0	-	-	-		-	-	-	-

Capacity Chart			**For the financial year ended 31st March 2024**			**As on 31st March 2024**	**For the financial year ended 31st March 2023**			**As on 31st March 2023**	**For the financial year ended 31st March 2022**			**As on 31st March 2022**
Name of Manufacturing Plants	**Product Segment**	**UOM**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**	**Effective Installed Capacity**	**Actual Production**	**% Capacity Utilization**	**Annual Installed Capacity**
	Hi-Rib Single Skin sheets	MT	0	0	-	0	-	-	-		-	-	-	-
Sub-Total - C			**4,820**	**3,177**	**65.91 %**	**15,716**	-	-	-		-	-	-	-
Grand Total - Pre Engineered Building Capacity (A + B + C)		**MT**	**70,632**	**41,145**	**58.25 %**	**81,528**	**61,012**	**28,343**	**46.45 %**	**65,812**	**38,262**	**15,113**	**39.50 %**	**38,262**
Greater Noida (UP) - Unit 2	Sandwich Insulated Panels	SQM	360,000	333,237	92.57 %	360,000	360,000	150,919	41.92 %	360,000	360,000	170,592	47.39 %	360,000
	EPS/Glasswool/Rockwool	SQM	150,000	58,437	38.96 %	150,000	150,000	49,056	32.70 %	150,000	150,000	67,194	44.80 %	150,000
Grand Total Sandwich Insulated Panels Capacity		SQM	**510,000**	**391,674**	**76.80 %**	**510,000**	**510,000**	**199,975**	**39.21 %**	**510,000**	**510,000**	**237,786**	**46.62 %**	**510,000**
Greater Noida (UP) - Unit 1 Packaging Division	EPS Shape Molding	MT	4,800	3,685	76.77 %	4,800	4,800	3,981	82.94 %	4,800	4,800	3,368	70.17 %	4,800
	EPS Block Molding	MT	3,600	2,616	72.67 %	3,600	3,600	2,319	64.42 %	3,600	3,600	2,382	66.17 %	3,600
Grand Total EPS Packaging - Shape & Block Molding Capacity		**MT**	**8,400**	**6,301**	**75.01 %**	**8,400**	**8,400**	**6,300**	**75.00 %**	**8,400**	**8,400**	**5,750**	**68.45 %**	**8,400**

Notes:

1. Installed capacity has been calculated by multiplying the number of machines/production line, the number of working hours per day, the number of working days in a week and the number of weeks per Fiscal.

2. For all Manufacturing Facilities, working hours per shift considered at eight hours (including 30 minutes lunch break per shift), and three shifts per working day. Six working days considered per week 52 Weeks considered

3. Site roll forming roofing machines are considered separately since such machines are housed at the various Manufacturing Facilities, however, are actually utilized for production at customer sites. For site roll forming roofing, capacity utilization has been calculated assuming two shifts per working day only, with all other assumptions being identical to as *considered for Manufacturing Facilities as set out hereinabove.*

4.The number of machines/production lines is calculated by aggregating the actual number of machines/production lines available at the beginning of the relevant Fiscals, and the actual number of machines/production lines added during the Fiscal adjusted pro-rata based on the number of weeks such additional machines/production lines were utilised during the said Fiscals.

5. During the Fiscal 2023 we added Unit 3 in Rajasthan, Commercial Production Started in Apr 2022 for Line 1; Commercial production started in December 2022 for Line 2 taking our Capacity to 24,000 MTPA of built-up annualized Pre-Engineering Capacity for YTD September FY 24. With the addition of all Lines (1&2) Capacity of Unit 3 became 27,550 MTPA on December 31, 2024, on an annualized basis including Site Roll forming Machines Capacity.

6. During the Fiscal Year 2024 we added Unit 4 in Andhra Pradesh. Commercial Production Started in December 2023 for Line 1; Commercial production started in April 2024 for Line 2 taking our Capacity to 24,000 MTPA of built-up Pre-Engineering Capacity for half year ended September 2024. In November,2024. Commercial Production started for Line 3 (9,600 MTPA built-up was added to Capacity) hence the same was not considered for half year ended September 2024. With the addition of all Lines (1,2&3) Capacity of Unit 4 in Andhra Pradesh became 68,112 MTPA on December 31, 2024, including Accessories, cold form, site roll forming machines and Hi-Rib single skin sheets (SQM) Capacities.

7. The Pre-Engineered Steel Building Capacity comprises of three Manufacturing Facilities having an aggregate installed capacity of 133,924 MTPA as at Dec 31,2024. Sandwich Insulated Panels Capacity at One Manufacturing facility at Greater Noida - Unit 2 having an installed capacity of 5,10,000 SQM and Packaging Division Capacity at Greater Noida - Unit 1 having an Installed Capacity of 8,400 MTPA.

Under Construction capacity

Currently, we are undertaking a brownfield expansion at Mambattu (Andhra Pradesh) (Unit 4) at plot no. 6A & 6B which will create Sandwich Insulated Panel capacity of 800,000 SQM per annum for us in South India In relation to abovementioned, brownfield expansion at Mambattu, (Andhra Pradesh), we have completed the construction of pre-engineered factory building (which was the India's fastest erection of pre-engineered factory building,) covering an expansive area of 150,000 square feet for Sandwich Insulated Panel capacity. Plant and machinery installation/procurement for the said plant is under progress. This expansion is being done through debt and internal accruals.

Upcoming capacities

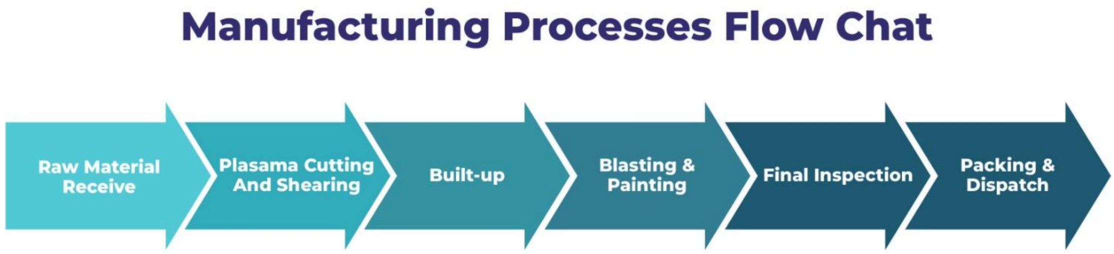
We are proposing to set up a new manufacturing facility at Ghiloth (Rajasthan), to create Continuous Sandwich Insulated Panel capacity of 800,000 SQM and pre-engineered steel building capacity of 11,300 MTPA to cater to customers in Northen and parts of Western India. *For further details regarding the upcoming capacities, see "**Objects of the Offer**" on page 139.*

We are also proposing to expand existing manufacturing facility at Mambattu (Andhra Pradesh) for pre-engineered steel building capacity along with built up 24,000 MTPA and other accessories of 1,500 MTPA. *For further details regarding the upcoming capacities, see "**Objects of the Offer**" on page 139.*

Manufacturing Process for Pre-Fab Business

Our manufacturing process for Pre-Fab Business products starts with receving raw materials. Once the raw materials is received, the same is inspected and approved by the quality control team. Thereafter, the project drawings and material sheets are released to the production team. Consumables are checked for availability in the store to maintain smooth production operations, while safety standards are strictly adhered to on the shop floor. Throughout the entire process, the production department follows stage-wise work instructions and ensures that the contract requirements are met, confirming material availability and readiness for each production step.

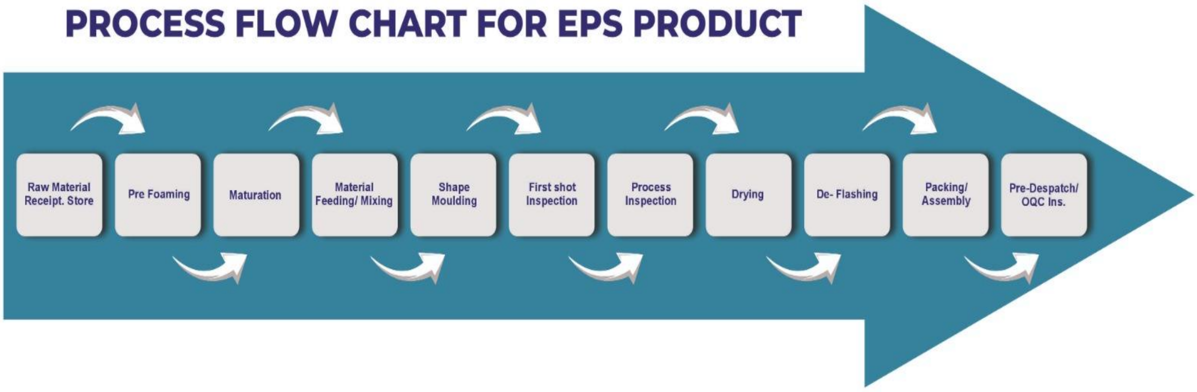
Set-forth below is a process flow-chart for our production process:



Manufacturing Process for EPS Products

Process of manufacturing of EPS Products starts with procurement of EPS beads, the primary raw material for EPS Packaging Business. The EPS beads are mixed with necessary additives for enhanced properties. Thereafter, EPS beads are expanded using steam, causing the air inside to expand and increase the volume of the beads. The expanded beads are then aged to ensure uniformity and stability. The pre-expanded beads are injected into the custom-made mold and subjected to further heat and pressure to fuse the beads. Once the molds are cooled, the EPS products are ready for use.

Set-forth below is a process flow-chart for our production process:



FOCUS ON SUSTAINABILITY, CARBON FOOTPRINT REDUCTION AND ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) PRACTICES

Focus on sustainability

With a focus on green energy and sustainability, we design and manufacture energy-efficient buildings that align with global environmental standards, making us a preferred choice for eco-conscious clients. Steel pre-engineered structures / units are more eco-friendly than traditionally constructed ones and provide benefits such as reduced material wastage, enhanced quality control, and improved onsite safety. The reduction in waste generated during the construction process, coupled with the potential for using sustainable materials like steel, aligns with the growing emphasis on green building practices. Additionally, steel pre-engineered building components can be recycled, which optimises the use of raw materials and minimises construction waste. This optimized use of raw materials combined with faster construction timelines also helps in decreasing the carbon footprint while construction *(Source: Crisil Report).*

Steel pre-engineered structures are lighter and require less material, a shorter construction time, and comparatively less labour onsite, leading to lower costs compared with RCC structures. Traditional construction methods rely heavily on skilled workers for onsite assembly and intricate tasks, the current shortage of such labour poses challenges to timely and efficient project completion. Hence, steel pre-engineered construction offers a viable solution as a majority of the construction is done in controlled factory environments, reducing the need for onsite labour. According to industry sources, construction of pre-engineered buildings takes 40-50% less time than RCC construction *(Source: Crisil Report)*.

Additionally, due to the flexibility to shift these structures to other locations, pre-engineered steel structures help to reduce potential capex costs, enabling organisations to adapt to changing operational needs without the financial burden of constructing new buildings *(Source: Crisil Report)*.

Sandwich panels are designed in a manner that enhances thermal insulation or acoustic insulation depending upon the insulation material used. Additionally, depending upon the core material, it also provides resistance to water, fire, etc. Due to these insulation and resistance capabilities, sandwich panels are finding use case in multiple industries where temperature control is required *(Source: Crisil Report)*.

ESG and Sustainable Practices in pre-engineered steel buildings manufacturing - A Step Towards a Greener Future

As a responsible and forward-thinking organization, we are deeply committed to ESG principals, ensuring that our operations and products not only meet but exceed global sustainability standards. Our pre-engineered steel buildings are a testament to this commitment, offering innovative solutions with minimal environmental impact.

(i) Low Carbon Footprint Construction

Our pre-engineered steel building manufacturing process is designed to significantly reduce carbon emissions by using high-grade recyclable materials like steel, optimizing resource efficiency, and minimizing waste. By leveraging advanced engineering techniques, we ensure that our buildings achieve a longer lifecycle, thus reducing the need for frequent replacements and conserving natural resources.

(ii) Water-Saving and Dust-Free Processes

Recognizing the importance of water conservation, we have incorporated water-saving measures across our manufacturing and construction processes. Our assembly techniques eliminate the need for excessive on-site water usage, common in traditional construction. Additionally, we utilize dust-free fabrication and assembly processes, ensuring a cleaner and safer environment for workers and surrounding communities.

(iii) Energy Efficiency and Renewable Integration

We prioritize energy-efficient designs by integrating solar panels, natural lighting solutions, and optimized ventilation systems into our pre-engineered steel buildings. These measures reduce energy consumption and promote the use of renewable energy sources. Our manufacturing units are also powered by renewable energy, further lowering our carbon footprint.

(iv) Green Certifications and Compliance

Our pre-engineered steel buildings comply with stringent environmental regulations and are eligible for green certifications like LEED and GRIHA. These certifications reflect our dedication to producing structures that align with global sustainability benchmarks.

(v) Social Responsibility

Beyond environmental impact, we focus on empowering communities by providing sustainable, cost-effective building solutions.

(vi) Governance and Continuous Improvement

Our governance practices emphasize transparency and accountability. We continually invest in research and development to innovate sustainable products and improve existing processes, ensuring we stay ahead in the journey toward sustainability.

RAW MATERIALS AND PROCUREMENT

Contractual arrangements

For our Pre-Fab Business, we primarily enter into two kinds of contractual arrangements with our vendors. One is the issue of a formal purchase order ("**PO**") which has the exact price, itemised quantity, delivery schedule, and the second one is a letter of intent ("**LOI**") issued to its vendors with the agreed price, broad quantities and delivery period.

Our primary raw material is steel in various descriptions and thickness i.e; PPGI, GP Coil and MS Steel. We procure our raw materials from the primary sheet producers as well as from their stockists and dealers. While the primary producers only accept a formal PO, we are able to issue an LOI to the steel stockists and dealers in which the price, payment terms and overall quantities are fixed but there is a flexibility to change the Items as per our requirements. Typically, the delivery period for such kinds of LOI varies from 30 to 60 days.

We have a policy to purchase our raw material both from the primary producers as well as the stockists and dealers. While the primary producers have a long delivery time of 4 to 10 weeks, the local stockists and dealers are able to deliver the material within 2 to 7 days. This kind of arrangement helps us to balance inventory and ensure the continuity of manufacturing without any hindrance.

We do not have a supplier concentration risk for our major raw materials in respect of Pre-Fab Business. We have been able to create a wider vendor base for all our manufacturing facilities.

For our EPS Packaging Business, we enter into contractual arrangement for purchase of EPS beads which is primary raw material for EPS Packaging Business. Till date we have been entering into contractual arrangement with a single entity. Also, some of our customers provide their own raw material to us, for manufacturing of the EPS packaging products.

The table below sets out our cost of raw materials consumed as on September 30, 2024, and in the Fiscals 2024, 2023 and 2022 and such expenses as a percentage of our total expenses for the same periods:

(in ₹ million)

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Expense	Percentage of total expenses from operations	Expense	Percentage of total expenses from operations	Expense	Percentage of total expenses from operations	Expense	Percentage of total expenses from operations
Cost of raw materials consumed including increase or decrease in inventories of finished goods, stock in trade and work in progress	3,530.98	70.50%	6,524.18	76.95%	4,750.79	75.68%	3,180.63	74.47%

OUR CUSTOMERS

For six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, we have successfully catered to more than 1,200 customers for Pre-Fab Business. Over the course of our business operations, we have built relationships with several Indian and global customers. Our key customers for the Pre-Fab Business include Safari Manufacturing Limited, Century Panels Limited, Havells India Limited, Asahi India Glass Limited, Avaada Electro Private Limited, Talegaon Industrial Parks Private Limited, India Glycols Limited, JK Tyre and Industries Limited, Gold Plus Float Glass Private Limited, Haier Appliances (India) Private Limited. In our EPS Packaging Business, we are supplying our products to one of the leading electronics and consumer durables company of India.

Based on our execution track record, we have developed strong relationships with our customers, which is reflected in repeat orders from them. We believe that our enduring customer relationships serve as a clear testament to our commitment to quality, as well as our advanced design, engineering, and manufacturing capabilities. We believe that as a result of our long-standing relationships with our customers, we are well-equipped to retain our presence in the market and build upon these relationships to increase our product base and reach out to new customers. Our long-term relationships and ongoing active engagements with customers also allow us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale, thereby ensuring a competitive cost structure to achieve sustainable growth and profitability.

SALES AND MARKETING

Our business is conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and ensuring timely delivery.

We employ a strong multi-channel marketing strategy to drive visibility, engagement, and business growth. Performance marketing leverages targeted campaigns like PPC and social media ads for measurable return on investment through Search Engine Optimization ("**SEO**"), we enhance online presence and attract quality leads via optimized content and improved search rankings. Social media marketing boosts brand visibility and audience engagement by sharing updates, projects, and success stories. Email marketing nurtures leads and fosters customer relationships with tailored communications. WhatsApp marketing enables direct, personalized interactions to drive inquiries and engagement. PR marketing strengthens brand reputation through press releases and media collaboration, while participation in exhibitions and conferences showcases expertise, builds networks, and creates business opportunities. Together, these channels ensure a comprehensive and impactful market presence. As on December 31, 2024, we have a digital marketing team of 22 employees.

Domestic Markets

Our domestic presence is anchored by our marketing head office in Greater Noida (Uttar Pradesh), which is complemented by a strategic network of regional sales and marketing offices or representatives stationed in key cities across India, including Noida, Ahmedabad, Hyderabad, Chennai and Visakhapatnam.

We have a dedicated sales and business & development team focused on driving growth and generating sales across key markets. Our team actively participates in trade shows, construction expos, and industry-specific events to showcase our products, engage with potential customers, and enhance brand visibility. By attending relevant industry networking events, we build strong relationships with key stakeholders, potential partners, and decision-makers within the construction and infrastructure sectors.

To further expand our reach, we leverage digital marketing strategies, running targeted online campaigns across social media platforms to generate leads and increase brand awareness. Our marketing efforts are also supported by the distribution of brochures, catalogues, and promotional materials during customer interactions and at industry events. To enhance the customer experience, we offer tailored technical consultations that allow us to better understand customer needs and provide customized solutions for specific projects.

International Markets

We are actively pursuing opportunities to expand our presence in international markets. As part of our growth strategy, we aim to leverage the potential of key global markets by exploring avenues to serve customers outside of India. Our focus is on strengthening our market presence, building relationships with potential partners, and tapping into high-demand sectors globally. Through targeted marketing efforts and tailored solutions, we aim to enhance our outreach and grow our brand recognition in regions with strong demand for our products and services.

Our digital marketing, sales and business & development team are required to nurture customer relationships in their designated region, analyzing market trends to identify business opportunities and provide regular updates and reports to the head office on progress and challenges. Further, to support our strategy, we have also participated in exhibitions held at Dubai and Nepal.

QUALITY CONTROL, TESTING AND CERTIFICATIONS

Quality control is integral to our operations, ensuring every pre-engineered steel building and insulated panel meets the highest standards. Adhering to ISO 9001, we inspect raw materials, monitor production processes, and conduct thorough testing of final products. This approach guarantees reliable, durable solutions to match customer expectations. Our commitment to quality control drives consistency, customer satisfaction, and continuous improvement.

We place an emphasis on product and process quality control, which we consider integral to our success. Our quality systems and processes are designed to meet the requirements of our customers and adhere to the stipulated performance standards and timelines. A crucial element of our manufacturing process involves precise column and beam processing, meticulous surface finishing, and the crafting of metal sheeting components, all of which are conducted with the support of our Computer Numerical Control (**"CNC"**) systems. We have established dedicated safety and quality control teams to oversee each stage of the erection process. Our dedicated project execution team supervises the overall execution of our orders and coordinates with the various relevant departments within our company.

Our company has received the following certifications and accreditations which signify our commitment to deliver appropriate quality results:

We have been accredited with ISO 9001:2015 certification and ISO 14001:2015 certification from Quality Control Certification ("**QCC**") accredited by United Ackreditering Services Limited ("**UASL**"), England for manufacture and supply of PUF Panel, expanded polyethylene copolymers ("**EPC**") panel, Rock wool panel, solar EPC solution, pre-fabricated structures, cold-room, clean-room, pre-engineered steel building, Expanded Polystyrene including expanded polystyrene sheets and packaging establishing our compliance with requirements of environment management system for all our manufacturing units. Additionally, we have also been accredited with ISO 45001:2018 certification from QCC accredited by UASL, England for complying with requirements of occupational health and safety management systems for manufacturing and supplying of expanded polystyrene sheets and packaging products. These certifications ensure our commitment to delivering high-quality products, efficient operations, and sustainable practices. ISO 9001 focuses on quality management, while ISO 14001 emphasizes environmental responsibility, reflecting our adherence to global standards. This not only enhances product reliability but also ensures streamlined processes, reduced lead times, and superior customer experiences, reinforcing our dedication to excellence in every project. Further, in respect of our EPS Packaging Business, we are subject to strict quality control criterion of a leading player in electronics and consumer durable industry.

HUMAN RESOURCE AND TRAINING

Our workforce is a critical factor in maintaining quality and safety, which strengthens our competitive position in the industry. We are largely dependent on our highly skilled and technically competent workforce to ensure timely completion of our projects. To continually enhance our operational excellence and improve productivity and quality, while ensuring strict adherence to safety and compliance standards, we regularly invest in comprehensive training programs for our employees. These programs include onboarding sessions, technical workshops, and specialized safety training such as fire safety induction, incident investigation, working at heights safety, and electrical safety training. Through these initiatives, we ensure our workforce is equipped with the necessary knowledge and skills to uphold the highest standards of operational efficiency, safety, and quality. In addition to technical and safety training, we also conduct soft skills training.

As of December 31, 2024, our company had 789 permanent employees. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

Department	Number of Employees
Design & Detailing	82
Project Execution	233
Plant Operations	157
Logistics	34
Quality	82
Business Coordination (Sales Support)	32
Sales and Business Development	49
Digital Marketing	22
Procurement	16
Finance & Accounts	31
Human Resource and Admin	30
Information Technology	6
Managing Director's Office	10
Executive Management	5
Grand Total	**789**

Note: In addition to above, we also employed 1,508 labourers on pay rolls of Company and 240 contract labourers.

We engage contract labourers depending on the requirements of labour-intensive projects particularly in our Manufacturing Facility and during the assembling and erection of pre-engineered steel buildings at the customer's site. The number of contract labourers engaged by us varies from time to time based on the nature and extent of work involved in our ongoing projects.

HEALTH SAFETY AND ENVIRONMENT

Our senior management reaffirms its strong commitment to safety through a clearly defined safety policy statement. Our internal health and safety policy outlines the organization's safety principles and objectives, serving as a guiding framework for decision-making. We initiate regular inspections, employee feedback, and utilize risk analysis tools to proactively identify potential workplace hazards and risks. Furthermore, the severity and likelihood of these risks are assessed to prioritize mitigation actions. In order to reduce identified risks, control measures are implemented, including the establishment of safety protocols, adherence to safe work practices, use of personal protective equipment (PPE), and enforcement of control procedures and key operational aspects are supported by well-documented procedures, ensuring consistent and safe execution. We provide comprehensive training programs to provide employees with the knowledge and skills necessary to perform tasks safely and efficiently while following established procedures. Moreover, we aim to foster effective communication channels ensure the timely sharing of safety information, incidents, and best practices and regular monitoring of safety performance is carried out through audits, incident reporting, and data analysis. Our Company confirms that continuous improvement is fostered through proactive reviews, the identification of opportunities for enhancement, and the implementation of corrective actions. Additionally, comprehensive plans and procedures are established to address emergencies, accidents, and incidents, with regular drills and training exercises ensuring a prompt and effective response during critical situations.

INFORMATION TECHNOLOGIES

Investment in information technology ("**IT**") infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. We currently use information technology systems, which assists us with various functions including material management, production planning, plant maintenance, sales and distribution, financial and accounting, quality management, governance, risk and compliance and human resource functions. These systems facilitate the flow of real-time information across departments and allows us to make information driven decisions and manage performance. All electronic files created, sent, received or stored on any system owned, leased or administered equipment or otherwise under the custody and control of our Company is our property. Our IT systems are vital to our business, and we have established a differentiated technology infrastructure with web-based integrated systems, analytical tools, infrastructure monitoring and information security monitoring tools to assist us in our operations. We have also invested in computer aided design software including Staad Pro Structural Suite, Auto Cad, G-matrix, S, Tekla. We are committed to safeguarding confidentiality, and we ensure the integrity and availability of all physical and electronic information assets of facilities where we operate, to ensure that legal, regulatory, and operational requirements are fulfilled. For security and network maintenance, we authorise individuals within our Company IT Department to monitor equipment, systems and network traffic at any point of time, further we reserve the right to audit networks and systems on a periodic basis. We will continue to focus on increasing operational efficiency through technology initiatives.

INSURANCE

Our business and operations are subject to various risks inherent in the pre-engineered steel building industry and EPS Packaging industry, such as the risk of equipment failure, work accidents, fire, theft, earthquake, flood, product recall and liability, acts of terrorism, other force majeure events, and other hazards that may cause personal injury, loss of life, damage to property and equipment, and environmental damage. We maintain insurance policies in respect of our business for machinery, vehicles, buildings, equipment, plant, as well as for product liability coverage, export import coverage and workmen compensation. We have personal accident insurance policies for our employees, group Mediclaim policies for our employees and their families, and other insurance policies to manage the risk of losses from potentially harmful events such as third-party liability and public liability insurance policies. Our insurance coverage is in accordance with industry standards, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us, and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

PROPERTIES

Our premises comprise our Registered Office, our Corporate Office, and our manufacturing facilities. The following table sets out details of our material premises:

S. No	Property	Location/District	Nature of Holding	Term of Lease
1.	Registered Office & Unit 1	Industrial Plot 61-B, Udyog Vihar, Greater Noida Industrial Development Area, District- Gautam Buddha Nagar, Uttar Pradesh, India	Leased	Commencing from March 27, 1999, for a period of 90 years.
2.	Unit 1	Industrial Plot 61-C. Udyog Vihar, Greater Noida Industrial Development Area, District-Gautam Buddha Nagar, Uttar Pradesh, India	Leased	Commencing from November 30, 2002, for a period of 90 years.
3.	Corporate office	Industrial Plot No. B-13, Ecotech-1st	Leased	Commencing from July 1,

S. No	Property	Location/District	Nature of Holding	Term of Lease
	& Unit 2	Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India		2024, for a period of 11 months
4.	Unit 2	B-14, Ecotech -1 Extension, Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201306, India	Leased	Commencing from January 28, 2022, for a period of 5 years
5.	Unit 3	Plot no. SP5-128, Ghiloth Industrial Area, Unit Office Shahjahanpur, Tehsil Neemrana, District Alwar, Rajasthan, India	Leased	Commencing from March 10, 2021, for a period of 99 years
6.	Unit 4	UDL Land Plot no. 5, Industrial Park, Phase II, Mambattu Village, Tada Mandal, Tirupati District, APIIC-IALA, Andhra Pradesh, India	Leased	Commencing from April 6, 2023, for a period of 33 years (extendable to 99 years)
7.	Unit 4	UDL Land, Plot no. 6, Industrial Park, Phase II, Mambattu Village, Tada Mandal, Tirupati District, APIIC-IALA, Andhra Pradesh, India	Leased	Commencing from April 6, 2023, for a period of 33 years (extendable to 99 years)
8.	Unit 4 (Under Construction)	Plot no. 6A & 6B, Industrial Park, Mambattu Phase II, Mambattu Village, Tada Mandal, Tirupati District, Mambattu IALA, Andhra Pradesh, India	Owned	N.A.^
9.	Vacant Land	Plot no. SP3-257, Ghiloth Industrial Area, Unit Office Shahjahanpur, Tehsil Neemrana, District Alwar, Rajasthan, India	Leased	Commencing from October 11, 2021, for a period of 99 years
10.	Warehouse	Plot No. 127, Sector Ecotech 6, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar, Uttar Pradesh, India	Rental	Commencing from May 27, 2024, for a period of 11 months
11.	Warehouse	Plot No. 132, Village Khanpur Pargana-Dankaur, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India	Rental	Commencing from September 23, 2023, for a period of 42 months
12.	Noida-Regional Office	Plot No 21 & 21A, 4th Floor, AltF 142 Noida, Sector 142, Noida, Uttar Pradesh – 201304, India (Team Room Number- 409, 410, 411, 413 & 414)	Rented	Commencing from July 1, 2024, for a period of 3 years
13.	Noida-Regional Office	Plot No 21 & 21A, 3rd Floor, AltF 142 Noida, Sector 142, Noida, Uttar Pradesh – 201304, India (Team Room Number- 309, 310, 311, 313),	Rented	Commencing from March 15, 2024, for a period of 3 years
14.	Vizag-Branch Office	GMVC Area- Flat No.2, Plot No. 10, Second Floor, Sri Padmavathi Nilayam, Shri Shirdi Sai Veterinary Colony, Visalakshi Nagar, Visakhapatnam, Andhra Pradesh, 530043, India	Rented	Commencing from February 1, 2024, for a period of 11 months
15.	Noida-Regional Office	Plot No 21 and 21A, 10th Floor, 142 Noida, Greater Noida, Uttar Pradesh 201305, India	Leased	Commencing from April 12, 2024, for a period of 3 years
16.	Chennai-Branch Office	No. 158, 2nd Floor, Gulecha Towers, 2nd Floor, Arcot Road, Vadapalani, Chennai 600026, Tamil Nadu, India	Leased	Commencing from September 15, 2024, for a period of 12 months

S. No	Property	Location/District	Nature of Holding	Term of Lease
17.	Hyderabad-Regional Office	First floor, Trendz Sapphire, No.1-99/V/2, in survey No.86, Vittal Rao Nagar, Madhapur Village, Serilingampally Mandal, Under GHMC Serilingampally Circle, Ranga Reddy District, Telangana, India	Leased	Commencing from October 7, 2023, for a period of 5 years
18.	Warehouse	Plot No. 290, Gurudwara Road, Village and post office – Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, India	Rented	Commencing from April 1, 2024, for a period of 11 months
19.	Ahmedabad-Regional Office	Office No. 1013, One World West, T-Junction, Ambali, Bhopal Roard, Sardar Patel Ring Road, Bhopal, Ahmedabad. Gujarat – 380058, India	Leased	Commencing from September 1, 2024, for a period of 11 months
20.	Guest House	3rd floor, Flat No. 310, Akshara Apartments located on Tada-Srikalahasti, Battulavallam Gram Panchayat, Tirupati, Andhra Pradesh 517541, India	Leased	Commencing from June 17, 2024, for a period of 11 months
21.	Guest House	3rd floor, Flat No. 307, Akshara Apartments located on Tada-Srikalahasti, Battulavallam Gram Panchayat, Tirupati, Andhra Pradesh 517541, India	Leased	Commencing from August 17, 2024, for a period of 11 months
22.	Jammu and Kashmir branch office	H. No. 91/2, Trikutta Nagar, Jammu, Jammu and Kashmir 180020, India	Rented	Commencing from December 1, 2024, for a period of 11 months
23.	Delhi branch office	C27, Subhash Park, Uttam Nagar, New Delhi- 110059, India	Rented	Commencing from December 1, 2024, for a period of 11 months

^ *An agreement to sale dated June 29, 2024, is in place however a formal sale deed is yet to be executed.*

AWARDS AND RECOGNITIONS

In recognition of our technological capabilities and development processes, we have also received several awards for the quality and timely execution of our projects and excellence in the business categories of our Company. For details of our awards, see "*History and Certain Corporate Matters –Key awards, accreditations and recognition*" on page 323.

COMPETITION

We face competition from domestic as well as overseas companies which either operate in the same line of business as us or offer similar products and services. Our competition varies by market, geographic areas and type of product or service. We obtain a part of our business through a competitive bidding process in which we compete for projects based on, among other factors, pricing, technological capabilities, and performance, as well as reputation for quality, experience, past track record, and financing capabilities. The competitive bidding process entails managerial time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. The steel pre-engineering industry does not require significant upfront capital investments in terms of manufacturing facilities and suitable technology, leading to fragmentation with multiple manufacturers, suppliers and contractors operating independently. Hence, intense competition is impacting margins of players. Moreover, players in the unorganised industry may compromise on quality standards to ensure price competitiveness, which may weaken the structural security of the building. Competition from alternative materials represents a significant hurdle for the EPS market. With a growing focus on sustainable packaging solutions, businesses are increasingly turning to biodegradable materials, paper, and other eco-friendly substitutes. These alternative materials often come with lower environmental impacts, attracting consumers and businesses seeking to reduce their ecological footprints. As a result, EPS manufacturers must innovate and enhance the sustainability of their products to remain competitive *(Source: CRISIL Report).*

To remain competitive in our markets, we must continuously strive to reduce our costs of production, through automation and innovation and improve our operating efficiencies. Some of our key competitors in Pre-Fab Business includes Everest Industries Limited, Interarch Building Products Limited, Kirby Building Systems & Structures India Private Limited, M&B Engineering Limited, Pennar Industries Limited, Smith Structures (India) Private Limtied and Zamil Steel Buildings India Private Limited, and in EPS Packaging Business we face competition mainly from K K Nag Private Limited, Sperry Techno Solutions Private Limited, Sperry Packagings Private Limited, Windsor Industries Private Limited, Arnav Polymers Private Limited, Andhra Expanded Polystyrene Private Limited, Hakimuddin Thermo India Private Limited, Lakshmi Samanvaya Polymers, Machhar Polymer Private Limited, Rhyno Thermopack Industries, Rishika Packaging, Shri Sirinivasa Polymers, Styrotech Industries Private Limited, Surinda Packaging Private Limited and Shri Hari Shankar Industries *(Source: CRISIL Report)*. Our competitors may have greater financial and other resources including better access to capital than we do, which may enable them to compete more effectively, or better geographical reach which may enable them to compete more effectively. However, depending on various factors, and the extent of our presence in the relevant geographical region, we are able to leverage our experience, established relationships and familiarity with the industry to provide cost effective products than our competitors or offer a better value proposition.

CORPORATE SOCIAL RESPONSIBILITIES

Our Company has constituted a Corporate Social Responsibility ("**CSR**") Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. The CSR activities undertaken by our Company include promotion of healthcare and education. Details of our CSR expenses during six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

(₹ in million)

Particulars	For six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
CSR Expenses	4.14	5.10	4.80	7.75

INTELLECTUAL PROPERTY

We have entered into a trademark licensing agreement dated December 10, 2024 with executed between EPack New Age Solutions Limited *(formerly known as EPack Pre-fabricated Limited)* and our Company, in relation to use of logo **"EPACK**". For details of the trademark licensing agreement, please refer the section titled – *"History and Certain Corporate Matters on page 320."*

KEY INDUSTRY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant sector specific laws, regulations and policies in India which are applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies available in the public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of the applicable laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details in relation to material approvals obtained by our Company, see *"**Government and Other Approvals**" on page 519.*

Laws related to our business

Industry specific regulations

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of a national standards body i.e., the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) identification of any goods, articles, process, system, or service, for which there is a need to establish a new Indian standard, or to revise an existing Indian standard ; (c) such other functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

National Building Code of India, 2016

The National Building Code of India, 2016 ("**National Building Code")** is a comprehensive building code which has been prepared and published by the BIS for the purposes of regulating the building construction activities in India. It serves as a model code for adoption by all agencies involved in building construction works, including public works departments, other government construction departments, local bodies and private construction agencies. The National Building Code mainly includes, *inter-alia,* administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) building and plumbing services, landscaping and outdoor display structures; approach to sustainability; and asset and facility management. Further, the National Building Code prescribes the structural design aspects of steel buildings specifically in relation to general construction using hot rolled steel sections and steel tubes joined using riveting, bolting and welding. It also provides guidance on the various loads to be considered while designing a steel building and certain guidance on fabrication and erection requirements.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Metrology Act")** aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. Any transaction, dealing or contract relating to goods/class of goods or undertakings shall be made by such weight, measure or number as prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are included in the relevant state specific legislations. Any non-compliance or violation of the provisions of the Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Gas Cylinder Rules, 2016

The Gas Cylinder Rules, 2016 ("**Gas Cylinder Rules")** which have been issued under the Explosives Act, regulates the filling, manufacturing, importing, possessing and transporting of any gas contained in cylinders in compressed or liquefied state. The Gas Cylinder Rules mandate that a cylinder can be filled with compressed gas and be subsequently possessed or transported by a person only after such person has been granted a license by the

Chief Controller. The Gas Cylinder Rules set out the various conditions to be met in order to obtain such license. The Gas Cylinder Rules also state that in the event of non-compliance with the conditions of the license or the provisions of the Cylinder Rules, the license or approval shall be suspended or cancelled.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("**SMPV Rules"),** which have been issued under the Explosives Act, regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire services. These legislations include provisions in relation to maintenance of fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

The Rajasthan Municipalities Act, 2009 read with

The Rajasthan Municipalities Act, 2009 (**"RMA, 2009")** consolidates and amends the laws related to municipalities in Rajasthan. Section 255 of the RMA, 2009 read with Fire Protection and Fire Requirements describes the provision related to Issue of No Objection Certificate as an arrangement for fire prevention. It states that, any individual proposing to construct a building for commercial or business purposes must apply for a fire clearance to the Chief Fire Officer, for obtaining a building plan approval from the Municipal Corporation.

The Uttar Pradesh Fire and Emergency Services Act, 2022

The Uttar Pradesh Fire and Emergency Services Act, 2022 (**"U.P Fire and Emergency Services Act"**), prescribes that any occupier of business or commercial building must apply for Fire Safety Certificate from the issuing authority. Any non-compliance or violation under the Uttar Pradesh Fire and Emergency Services Act, 2022 may result in inter alia a monetary penalty or imprisonment in certain cases.

Andhra Pradesh Fire Service Act, 1999 read with Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006

Section 13 of the Andhra Pradesh Fire Service Act, 1999 (**"A.P Fire Service Act"**) read with Rule 15 of the Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006 ("**A.P Fire and Emergency Operations and Levy of Fee Rules"**) describes the provision related to issue of No Objection Certificate. It states that an individual proposing to construct high-rise building of more than 15 meters height for commercial/business shall apply to the Director General or any member authorised on his behalf for a fire license.

Environmental Laws Legislations

We are subject to various environmental regulations, as the operation of our facilities might have an impact on the environment in which they are situated. The basic purpose of the statutes listed below is to control, abate and prevent pollution. In order to achieve these objectives, pollution control boards, which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The pollution control boards are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspections to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the pollution control boards, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be periodically renewed.

The Environment (Protection) Act, 1986, the Environment (Protection) Rules, 1986 and the Environmental Impact Assessment Notification, 2006

The Environment (Protection) Act, 1986 ("**EPA")** is an umbrella legislation designed to provide a framework for the Government to protect and improve the environment. The Environment Protection Act, 1986 provides for the protection and improvement of the environment. The Environment Protection Act, 1986 empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. The Environment Protection Act, 1986 prohibits any person carrying on any industry, operation or process from discharging, emitting or permitting to be discharged or emitted, any environmental pollutant in excess of prescribed standards. Further, it requires persons handling hazardous substances to do so in accordance with such procedure, and in compliance with such safeguards, as may be prescribed. The power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution vests with the Government. The Environment (Protection) Rules, prescribe for the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, industries are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016* ("Hazardous Waste Rules")**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste in an environmentally sound manner. Under the Hazardous Waste Rules, "hazardous waste" *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. The Hazardous Wastes Rules require every occupier and operator of a facility, engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, or transfer of hazardous wastes to obtain authorization from the concerned state pollution control board, as applicable. Further, the occupier, importer or exporter, who is held liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste, must pay any financial penalty that may be levied by the respective state pollution control board.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act")** aims to prevent and control water pollution by factories and manufacturing units and maintain and restore the quality and wholesomeness of water in the country. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. 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 PCB, which is empowered to establish standards and conditions that are required to be complied with. The Water Act also provides that the consent of the relevant State PCB must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") provides for the prevention, control and abatement of air pollution. Under the Air Act, the state government may, after consultation with the state pollution control board, declare any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. 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 shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Public Liability Insurance Act, 1991 read with the Public Liability Insurance Rules, 1991

The Public Liability Insurance Act, 1991 ("**PLI Act**") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The Public Liability Insurance Rules, 1991 mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Labour law Legislations

Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") defines a "factory" to cover any premises, including precincts thereof which employs or has employed 10 or more workers on any day in the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act requires the 'occupier' of a factory to ensure the health, safety and welfare of all workers while they are at work in the factory. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or rules framed thereunder, the 'occupier' and 'manager' of the factory as defined under the Factories Act may be punished with imprisonment or with a fine or with both and enhanced penalties for repeat offences and contravention of certain provisions relating to the use of the hazardous materials. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Other labour law legislations

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
(ii) Employees' State Insurance Act, 1948
(iii) Minimum Wages Act, 1948
(iv) Payment of Bonus Act, 1965
(v) Payment of Gratuity Act, 1972
(vi) Payment of Wages Act, 1936
(vii) Maternity Benefit Act, 1961
(viii) Industrial Disputes Act, 1947
(ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
(x) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
(xi) Industrial (Development and Regulation) Act, 1951, as amended
(xii) Employee's Compensation Act, 1923
(xiii) The Industrial Employment (Standing Orders) Act, 1946

(xiv) The Child Labour (Prohibition and Regulation) Act, 1986
(xv) The Equal Remuneration Act, 1976
(xvi) The Trade Unions Act, 1926
(xvii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
(xviii) The Code on Wages, 2019*
(xix) The Occupational Safety, Health and Working Conditions Code, 2020**
(xx) The Industrial Relations Code, 2020***
(xxi) The Code on Social Security, 2020****
(xxii) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

** The Government of India enacted 'The Code on Wages, 2019' which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.*

*** The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.*

**** The Government of India enacted 'The Industrial Relations Code, 2020' which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*****The Government of India enacted 'The Code on Social Security, 2020" which received the assent of the President of India on September 28, 2020. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. The remaining provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008.*

Taxation Laws

The Goods and Services Tax ("**GST")** is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST Act"),** relevant state's Goods and Services Act, 2017 ("**SGST Act"),** Union Territory Goods and Services Act, 2017 ("**UTGST Act"),** Integrated Goods and Services Act, 2017 ("**IGST Act"),** Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder. Further, **The Income-tax Act, 1961** ("**IT Act")** is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies. Further professional tax-related state-wise legislations are applicable in the states in which our Company is having its place of business.

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company importing or exporting goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Laws Relating to Intellectual Property

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**Trade Marks Act")** governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or combination thereof. In India, trademarks enjoy protection under both statutory and common law. The Trade Marks Act permits the registration of trade marks for goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act")** simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("**Design Laws**") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

Laws relating to foreign investment and trade

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy").** Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA")** seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC")** granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT").** The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Miscellaneous Regulations

The Competition Act, 2002

The Competition Act, 2002 (the "**Competition Act")** as amended, prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "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 provisions of the Competition Act, relating to combinations were notified on March 4, 2011 and have come into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprises) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as 'Individuals' and 'Group'. 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. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise; or the Board of Directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Approvals from local authorities

Setting up of a factory or manufacturing unit entails the requisite planning approvals to be obtained from the relevant local panchayat(s) outside the city limits and appropriate metropolitan development authority within the city limits. Consents from the state pollution control board(s) and the relevant state electricity board(s), among others, are required to be obtained before commencing the building of a factory or starting manufacturing operations.

Other Laws

In addition to the aforementioned laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Property tax laws, Companies Act, 2013 and rules framed thereunder, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "*E-Pack Polymers Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 12, 1999, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at New Delhi, Delhi, India. Our registered office was shifted from the state of Delhi, India to the state of Uttar Pradesh, India pursuant to a resolution passed by our Shareholders on January 28, 2019, and a certificate of registration dated April 22, 2019, pursuant to order of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, Delhi, India dated March 25, 2019, confirming the transfer of registered office to another state. Subsequently, the name of our Company was changed to "*EPack Polymers Private Limited*" pursuant to a Board resolution dated August 10, 2020, and a resolution passed in the extra ordinary general meeting of the Shareholders held on September 05, 2020, and consequently a fresh certificate of incorporation dated October 13, 2020, was issued by the Registrar of Companies, Kanpur situated at Kanpur, Uttar Pradesh, India ("**RoC**"). Thereafter, our Company's name was changed to "*EPack Prefab Technologies Private Limited*", pursuant to a Board resolution dated October 04, 2024, and a resolution passed in the extra ordinary general meeting of the Shareholders held on October 26, 2024, and consequently a fresh certificate of incorporation dated December 04, 2024, was issued by the RoC. Subsequently, pursuant to a Board resolution dated December 04, 2024 and a resolution passed in the extra ordinary general meeting of the Shareholders held on December 04, 2024, the name of our Company was changed from "*EPack Prefab Technologies Private Limited*" to "*EPack Prefab Technologies Limited*" and a fresh certificate of incorporation dated December 11, 2024, consequent to the conversion from private to public company was issued by the RoC.

Changes in Registered Office

The following table sets forth the details of the change in registered office of our Company since its date of incorporation:

Effective date of change	Details of change in address of our Registered Office	Reason for change
April 1, 2019	**From:** 2584, Rohtagi Mansion, 2nd Floor, Hamilton Road, Kashmere Gate, Delhi- 110 006, India **To:** 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201 306, India	For better growth and smooth functioning of our Company and to carry on the business of our Company more economically, efficiently and with better operational convenience and to explore and capitalise the business opportunities in the state of Uttar Pradesh.
August 16, 2002	**From:** 102, Kapil Vihar, Pitampura, Delhi - 110034, India **To:** 2584, Rohtagi Mansion, 2nd Floor, Hamilton Road, Kashmere Gate, Delhi- 110006, India	After repair and maintenance, the registered office was shifted back.
March 15, 2001	**From:** 2584, Rohtagi Mansion, 2nd Floor, Hamilton Road, Kashmere Gate, Delhi- 110 006, India **To:** 102, Kapil Vihar, Pitampura, Delhi - 110034, India	The Registered office was shifted due to repair & maintenance of the registered office.

Main Objects of our Company

The main objects contained in our Memorandum of Association are as disclosed below:

1. To carry on the business of buying, selling, exchanging, converting, processing, altering, manufacturing, importing, exporting, and dealing in any other form in respect of any or all types of expandable and expanded polystyrene, polyethylene, PVC, nylons, H.P.P.E, P.P. and various other items and form of plastic powders, P.V.C. compounds, solvents and laminations materials.

2. To carry on in India or elsewhere the business and to manufacture, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow, extrude, draw, dye, equip, fitting up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaires, consultant, collaborator, consignor, job worker, export house or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions and applications of systems, novelties, substitutes, of expanded & expandable polystyrene, and other allied fields for packing and storage whether made of plastic, scrap, HDPE, PVC, LOPE, HIPS, PP, LLDPE, polymers, co-polymers, monomers, elastomers, resins and polysters.

3. To carry on in India or elsewhere the business to manufacture, process, produce, formulate, mix, disinfect, clean, wash, dilute, dye, concentrate, compound, segregate, pack, repack, add, remove, heat, grane, design, develop, distribute, display, melt, improve, mould, blow, extrude, draw, derive, discover, fabricate, treat, work, manipulate, prepare, promote, supervise, supply, import, export, acquire, barter, store, forward, buy, sell, turn, to account, market and to act as agent, broker, representative, concessionaires, consultant, collaborator franchiser, jobworker or otherwise to deal in all varieties of PVCX, nylon, HDFE, LDPE, LLDPE, polystyrene, polymers, monomers, elastomers, resins and polysters.

4. To carry on the business of buying, selling, exchanging, converting, processing, altering, manufacturing, importing, exporting and dealing in any other form in respect of any or all types of prefabricates/EPS housing material, puf panels, porta cabin, pre-fabricated shelter, pre-fabricated EPS cold room, and various other items and form of pre-fabricated puf panels and buying, selling, exchanging, converting, processing, altering, manufacturing, importing, exporting and dealing in any other form in respect of any or all types of ms steel, GI, steels, hardware, electrical, sanitary or any type of material required for buying, selling, exchanging, converting processing, altering, manufacturing, importing, exporting and dealing in any other form in respect of any or all types of pre-fabricated/EPS housing material, puf panels, puf panels, portacabin, pre-fabricated/EPS shelter, pre-fabricated cold room, and various other items and form of pre-fabricated/EPS puf panels.

5. To carry on the business of buying, selling, exchanging, converting, processing, altering, manufacturing, importing, exporting and dealing in any other form in respect of any or all types of copper, copper capillary tubing, copper capillary items and various other items and form of copper and copper capillary materials.

6. To carry out the business of construction of Pre-engineering buildings, Civil work, Earth work, which expression in this memorandum include construction of road, bridges, building with or without adjoining gardens , tramways docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, Irritations, reclamation, improvements, sewage, sanitary, water, gas, electric light, power supply works, Supply of Mechanical Machinery , supply and laying of HT/LT cables, telecom services , Firefighting systems and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective date of change	Nature of Amendment
December 11, 2024	Clause I of the MoA was amended to reflect the change in the name of our Company from *'EPack Prefab Technologies Private Limited'* to *'EPack Prefab Technologies Limited' consequent to conversion of our Company from private to public.*
December 04, 2024	Clause I of the MoA was amended to reflect the change in the name of our Company from *'EPack Polymers Private Limited'* to *'EPack Prefab Technologies Private*

Date of Shareholders' Resolution/ Effective date of change	Nature of Amendment
	Limited'
September 30, 2024	Clause V of the MoA was amended to reflect the sub-division/split in the face value of equity shares of our Company from ₹10 each to ₹ 2 each.
September 30, 2024	Clause V of the MoA was amended to reflect the change in authorised share capital of our Company from ₹40,000,000 to ₹ 240,000,000.
October 13, 2020	Clause I of the MoA was amended to reflect the change in the name of our Company from *'E-Pack Polymers Private Limited'* to *'EPack Polymers Private Limited'*.
February 25, 2020	Clause III (A) of the MoA was amended to insert a new clause (6) as under: *6. To carry out the business of construction of Pre-engineering buildings, Civil work, Earth work, which expression in this memorandum include construction of road, bridges, building with or without adjoining gardens , tramways docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, Irritations, reclamation, improvements, sewage, sanitary, water, gas, electric light, power supply works, Supply of Mechanical Machinery , supply and laying of HT/LT cables, telecom services , Firefighting systems and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.*
January 28, 2019	Clause II of the MoA was amended to reflect the change in Registered Office of our Company from the state of Delhi, India to the state of Uttar Pradesh, India.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Major events and milestones
2024	Achieved annual turnover of INR 700cr+.
2024	Set up branch office in Chennai and Ahmedabad.
2024	Set up 3rd design and detailing office in Vishakhapatnam.
2024	Received ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 Certificate from Intercert Inc. for Quality, Environmental and Occupational Health & Safety Management System of Unit 4.
2024	Received ISO 9001:2015 and ISO 45001:2018 Certificate from Intercert Inc. and United Ackreditering Services Limited for Quality and Environmental Management System, respectively, for our facility located at Unit 3.
2024	Received ISO 14001:2015 Certificate from United Ackreditering Services Limited for Environment Management System for our facility located at Unit 3.
2023	Set up Unit 4 in Andhra Pradesh.
2023	Received ISO 9001:2015 and ISO 14001:2015 Certificate from Intercert Inc. and United Ackreditering Services Limited for Quality and Environmental Management System, respectively, for our facility located at Surajpur Kasna Road, Greater Noida, Uttar Pradesh.
2023	Received ISO 45001:2018 Certificate from United Ackreditering Services Limited for Occupation Health and Safety Management System for the scope of manufacturer and supplier of expanded polystyrene (EPS) sheets & packaging product for our facility located at Plot 61 B&C Facility/Unit 1.
2023	Set up 2nd design and detailing team in Hyderabad.
2023	Installed a steam turbine.
2023	Achieved annual turnover of INR 500 Cr+.
2022	Set up Unit 3 for manufacturing of built-up section.
2018	Awarded the Hindon Airport Project on a turnkey basis.
2018	Set up design and detailing team at Greater Noida (Uttar Pradesh).

Calendar Year	Major events and milestones
2017	Expanded Unit 2 by setting up a complete built-up section line.
2014	Setup dedicated facility in Greater Noida for pre-fabricated panels, doors, windows, structures, etc.
2012	Started making rockwool/glass wool and Sandwich Insulated Panels.
2011	Ventured into prefab building.
2010	Projects executed for JSPL.
2008	Started manufacturing of Sandwich Insulated Panel/PUF Panels for telecom structures.
2007	Added four more molding machines to the manufacturing facilities
2005	Expanded the manufacturing facilities by adding 85,000 square feet.
2004	Purchased the Joinery Plot 61C, which is adjacent to our existing plant.
2002	Expanded the EPS Packaging manufacturing facilities by adding six more molding machines.
2000	Established our first EPS Packaging manufacturing facilities, equipped with eight molding machines.

Key awards, accreditations, and recognitions received by our Company

The table below sets forth certain key awards, accreditations, and recognitions received by our Company:

Calendar Year	Award/Accreditation/Recognition
2024	Received Certificate of Excellence from Golden Book of World Records for “fastest erection of pre-engineered factory” building at Mambattu, Andhra Pradesh, India
2024	Received an award from CIA World for Best Company in pre-engineered buildings
2024	Received a token of appreciation at 9th Nepal Buildcon, International Expo
2024	Received an award from TATA Projects Limited for House Keeping During National Safety week, 2024
2023	Received an award from TATA Steel for Emerging Star Performer Award
2023	MX Business Network
2023	Received an award of appreciation for participation in North-East Build Expo.
2023	Received an award of appreciation for participation in product display from MES Builders Association of India.
2023	Received an excellence award in Roof India Exhibition (Asia’s most definitive expo for roofing and allied products)
2021	Received an award from GE T&D India Limited for being an Emerging Supplier of the Year – 2021

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings from financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, except as disclosed below, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured:

The repayment of the loan from Axis Bank was delayed due to a public holiday coinciding with the scheduled repayment date. As a result, the loan was repaid a day later, which was unintentional.

Time and cost overruns in setting up projects

As on date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of facilities

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation or location of facilities to the extent applicable, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 271 and 471, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years immediately preceding the date of this Draft Red Herring Prospectus.

The shareholding of our Company in EPack Petrochem Solution Private Limited (the "**Erstwhile Subsidiary**") was decreased from 100% to 40% effective January 16, 2023, due to a change in the shareholding structure of the Erstwhile Subsidiary. Furthermore, our Company's shareholding has been further reduced to 9.09% as a result of subsequent changes in the shareholding of the Erstwhile Subsidiary.

Material agreements entered into by our Company

Except as disclosed below, there are no other agreements/ arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Agreement dated January 01, 2022, amongst our Company and East India Technologies Private Limited, Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra and Laxmi Pat Bothra and as amended by amendment agreement dated January 4, 2025

Our Company, East India Technologies Private Limited ("**East India**"), Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra and Laxmi Pat Bothra have entered into a business agreement dated January 01, 2022, (hereinafter referred to as "**Non-Compete Agreement"**). The abovementioned parties subsequently amended the Non-Compete Agreement on January 4, 2025, wherein the parties to the Non-Compete Agreement agreed that the said agreement would not be terminated for a period of 30 years from the date of said amendment. Additionally, after the said period of thirty years, the parties can terminate the agreement after approval from board and shareholders of our Company and East India. wherein Our Company and East India and other aforementioned Promoters, have agreed that our company shall have exclusive right to engage in the EPS Shape Molding business within radius of 300 KM of E-19 (as per the aerial distance surrounding the territory), Surajpur Industrial Area, Site B, Greater Noida, and Gautam Buddha Nagar (hereinafter referred to as the "Territory") for one of our customer in consumer durables space and EPACK Durable Limited (formerly known as EPACK Durable Private Limited). and "For locations beyond the radius of 300 KM from E-19, Surajpur Industrial Area, Site B, Greater Noida Gautam Buddha Nagar (U.P.) (hereinafter referred to as "Beyond Territory") our Company shall have exclusive right to engage in the EPS Shape Molding business and related products and job works. Further our company shall have the exclusive right to engage in EPS Block Molding Business and other related products i.e. EPS sandwich panel, 3D panels and any other related products etc." East India shall NOT engage in the EPS Block Molding Business.

Trademark license agreement dated December 10, 2024, executed between EPack New Age Solutions Limited (formerly known as EPack Pre-fabricated Limited) and our Company ("Trademark License Agreement")

The Trademark License Agreement records the grant of trademark license, by the licensor to the licensee and the terms and conditions include provisions related to (i) Ownership of the trademarks shall remain with the licensor and the licensee shall not claim any title in the trademarks; (ii) Licensee has to ensure the markings pertaining to the licensor's ownership of trademarks shall appear on all the packaging materials, advertisements, or any other material bearing trademark; (iii) Quality of products and manner of use of trademarks shall always be strictly in accordance with the quality control and brand usage guidelines; (iv) Fees payable by the licensee shall be a lumpsum of ₹ 100,000 per 12 months; (v) Protection of trademark has to be done by the licensee by immediately informing the licensor about any violation or threat; (vi) Representations and Warranties by both the parties; (vii) Indemnification shall be done by each party to the other party for any losses in relation to the Trademark License Agreement; (viii) Term of the Trademark License Agreement is 25 years from the effective date and can be terminated anytime by a mutual written agreement between the parties; (ix) Any notices or communication shall be effective if it is in writing and sent to the parties; (x) Any disputes in relation to the Trademark License

Agreement shall be resolved by amicable arrangement and compromise, failing to do so within 30 days, parties may resort to arbitration, and the Trademark License Agreement shall be under the exclusive jurisdiction of courts of Greater Noida.

Other Confirmations

No material clause of Article of Association have been left out from disclosure having bearing on the Offer or the disclosure in this Draft Red herring Prospectus.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary

As of the date of this Draft Red Herring Prospectus, our Company has one (1) Subsidiary. The details of the same as follows:

1. EPack Prefab Solutions Private Limited

Corporate Information

EPack Prefab Solutions Private Limited ("**EPSPL**") was incorporated on March 31, 2005, under the Companies Act, 1956 and is authorized under the provisions of its memorandum of association to engage in the business of, *inter alia*:

1. To carry on the business of manufacturers, buyers, sellers, processors, converters, importers, exporters, distributors, agents, consultants, traders and dealers in tinplates, brass plates, steel plates, ferrous and non-ferrous metals, iron and steel of every kind and description, hot rolled and cold rolled steel sheets end strips, structural steel, galvanized, plain and corrugated sheets and coils, wires and wire products and agricultural implements and other steel products.

2. To carry on the business as importers, exporters, dealers, consultants and commission agents in raw materials, stores, packing materials, plant and machinery, tools apparatus and such other articles and things as may be required in connection with the businesses as referred to in sub-clause (1) above.

Capital Structure

The authorized share capital of EPSPL is ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of EPSPL is ₹ 1,25,000 divided into 12,500 equity shares of ₹ 10 each.

Shareholding Pattern

3. The shareholding pattern of EPack Prefab Solutions Private Limited as on the date of this DRHP is as follows:

S.No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total shareholding
1.	EPack Prefab Technologies Limited *(formerly known as EPack Polymers Private Limited)*	12,499	99.99%
2.	Sanjay Singhania*	01	0.01%
	Total	**12,500**	**100%**

** Nominee Shareholder on behalf of EPack Prefab Technologies Limited (formerly known as EPack Polymers Private Limited)*

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

Shareholders' Agreements

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company:

Share subscription and purchase agreement dated December 18, 2024 by and among our Company, South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III (collectively referred as "Investors"), Sanjay Singhania, Ajay Singhania, Nikhil Bothra, Laxmi Pat Bothra, Bajrang Bothra (collectively referred as "Promoters"), Divisha Singhania, Preity Singhania, Drishikka Singhania, Sanjay Preity Singhania Trust, Suman Bothra, Nitin Bothra, Leela Devi Bothra, Rajjat Bothra, Avishi Singhania, Pinky Ajay Singhania, Arshiya Singhania, Araanya Singhania and A A4P Trust (collectively referred as "Promoter Affiliates") ("SSPA")

Pursuant to SSPA, the Investors have acquired (i) by way of subscription 70,65,217 CCPS issued and allotted by our Company for a per CCPS value of ₹ 184 aggregating upto ₹ 1,29,99,99,928 ("**Subscription Amount**"); and (ii) purchased 21,73,912 Equity Shares from the Promoters and the Promoter Affiliates for a per Equity Share value of ₹ 184 aggregating to ₹ 39,99,99,808. Pursuant to the terms of the SSPA, our Company and the Promoters have provided certain fundamental, Company and Seller warranties to the Investors and have also indemnified the Investors in the event of breach of any such warranties. Under the SSPA, our Company and the Promoters have agreed to hive-off the EPS Packaging Business of our Company within 18 (Eighteen) months of from the date of the execution of the agreement, with an option to mutually agree to extend it by a period of six (6) months. Unless mutually agreed otherwise, our Company will use the Subscription Amount primarily for the following areas: (a) capital expenditure; (b) inorganic acquisitions; (c) working capital management; and (d) for these reasons in its Subsidiary. Our Company is required to submit a quarterly report to the Investors detailing the manner in which the Subscription Amount is being utilized by our Company.

Shareholders agreement dated December 18, 2024 by and among our Company, South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III (collectively referred as "Investors"), Sanjay Singhania, Ajay Singhania, Nikhil Bothra, Laxmi Pat Bothra, Bajrang Bothra (collectively referred as "Promoters"), Divisha Singhania, Preity Singhania, Drishikka Singhania, Sanjay Preity Singhania Trust, Suman Bothra, Nitin Bothra, Leela Devi Bothra, Rajjat Bothra, Avishi Singhania, Pinky Ajay Singhania, Arshiya Singhania, Araanya Singhania and A A4P Trust (collectively referred as "Promoter Affiliates") ("SHA")

The SHA records the terms and conditions agreed to among the parties in respect of, among others, their inter se rights and obligations as shareholders of our Company, management of our Company and certain other matters in relation to the conduct of Company's business. Pursuant to the SHA, the Investors are entitled to the following rights: (i) right to appoint a nominee director on the board and committees of the board of our Company and the right appoint an observer, who will be entitled to receive the notices for the board meeting but would not have any voting rights; (ii) quorum rights for all the board and shareholders meeting of our Company; (iii) requirement to constitute a risk management and ESG committee of the board of our Company; (iv) affirmative voting rights on the list of reserved matters, which includes, our Company undertaking an IPO an on any matters which have been approved by the IPO committee of our Company; (v) pre-emptive rights in favour of the Investors for any further issue of capital; (vi) transfer restrictions on Promoters including prior consent (subject to price not be lower than the price at which the Investors acquired the Equity Shares, Investors' right of first offer, Investors' right to tag along; (vii) Investors' exit provisions including an IPO within 60 months of the investment ("**IPO Deadline**"), secondary sale in case the IPO Deadline is breached, buy-back of Investors securities by our Company if the secondary sale is not concluded 15 months beyond the IPO Deadline ("**Exit Cut-Off Date**"); (viii) upon occurrence of a liquidation event, the Investors will have priority of payment among the shareholders of an amount equal to the investment amount less the coupon already received; (ix) non-compete covenants of the Promoters; (x) upon occurrence of an event of default, the Investors may require our Company and the Promoters to provide an exit to the Investors; and (xi) information, inspection and audit rights with respect to the records and books of our Company. The terms of SHA also requires our Company to amend the Articles of Association of our Company to reflect the terms of the SHA.

Amendment to the SSPA and SHA dated January 15, 2025, executed among our Company, the Investors and the Promoter Affiliates ("Amendment Agreement")

The Amendment Agreement records the amendments made to the provisions of the SHA and SSPA for enabling the consummation of the proposed listing of the equity shares of our Company and includes provisions relating to

(i) termination of the SHA upon listing of our Company; (ii) right to appoint a non-executive nominee director of the Investors on the board our Company after listing has been made subject to obtaining a special resolution of the shareholders in the first general meeting of our Company after the listing or a general meeting of the Company held before the expiry of 3 (three) months from the consummation of the IPO; (iii) non-applicability of the obligation to hive off the EPS Packaging Business within 18 (eighteen) months from the date of the SSPA until the termination of the Amendment Agreement, if our Company fails to complete the IPO; (iv) enabling the transfer of equity shares by the Promoter Affiliates through the offer for sale; (v) recording the maximum number of equity shares that the Investors may be issued upon conversion of the CCPS at the time of filing the Red Herring Prospectus; (vi) waiver of confidentiality for disclosing the contents of the SSPA and the SHA and making the SHA, SSPA and the Amendment Agreement '*material contracts and documents for inspection*'; (vii) restriction of transfer of equity shares held by the Investors from the bid opening date; and (viii) amendment of the AoA of our Company to reflect the provisions of the Amendment Agreement.

Other agreements

Except as disclosed above, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Except as disclosed above, we confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other than as disclosed in "*Capital Structure – Build-up of Promoters' equity shareholding in our Company*" on page 125 and "*Capital Structure – Details of secondary transactions of Equity Shares*," on page 117, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

As on the date of this Draft Red Herring Prospectus, here are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management or Directors or any other employee of our 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 our Company.

Guarantees given to third parties by the Promoters participating in the Offer for Sale in relation to the business of our Company and its Group Companies

Except as disclosed below, none of our Promoters, who are also the Selling Shareholders, have issued personal guarantees in relation to loans availed by our Company and its Group Companies i.e. EPack Petrochem Solutions Private Limited, EPACK Durable Limited and East India Technologies Private Limited as on the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholders have not given any guarantees. Set out below are the details of the said personal guarantees:

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
1.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	HDFC Bank Limited	EPACK Durable Limited	770.00 (including ₹ 250.00 million which is a sub-limit of the facility of ₹ 2,500.00 million from HDFC Bank	Working capital loan and rupee term loan

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
				Limited at serial number 3 below)	
2.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	HDFC Bank Limited	EPACK Durable Limited	650.00	Working capital loan
3.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	HDFC Bank Limited	EPACK Durable Limited	2,500.00 (including a sub-limit of ₹ 700.00 million in respect of which a separate guarantee was issued by our Promoters)	Working capital loan - sales invoice discounting
4.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	HDFC Bank Limited	EPACK Durable Limited	1,250.00	Rupee term loan
5.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	Yes Bank Limited	EPACK Durable Limited	1,050.00	Working capital loan
6.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	IDFC First Bank Limited	EPACK Durable Limited	250.00	Rupee term loan
7.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	IDFC First Bank Limited	EPACK Durable Limited	650.00	Rupee term loan
8.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	IDFC First Bank Limited	EPACK Durable Limited	350.00	Working capital loan
9.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania.	Citibank N.A.	EPACK Durable Limited	600.00	Working capital loan
10.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania.	Axis Bank Limited	EPACK Durable Limited	1,300.00	Working capital loan
11.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania.	ICICI Bank Limited	EPACK Durable Limited	850.00	Working capital loan
12.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania.	Kotak Mahindra Bank Limited	EPACK Durable Limited	400.00	Working capital loan
13.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania.	State Bank of India	EPACK Durable Limited	4500.00	Working capital loan
14.	Bajrang Bothra and Laxmi Pat Bothra	The Hongkong and Shanghai Banking	East India Technologies Private Limited	340.00	Working capital and term loan

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
		Corporation Limited			
15.	Bajrang Bothra and Laxmi Pat Bothra	HDFC Bank Limited	East India Technologies Private Limited	687.81	Working capital and term loan
16.	Bajrang Bothra and Laxmi Pat Bothra	ICICI Bank Limited	East India Technologies Private Limited	240.00	Working capital and term loan
17.	Bajrang Bothra and Laxmi Pat Bothra	Yes Bank Limited	East India Technologies Private Limited	450.00	Working capital and term loan
18.	Bajrang Bothra and Laxmi Pat Bothra	Axis Bank Limited	East India Technologies Private Limited	313.60	Working capital
19.	Bajrang Bothra and Laxmi Pat Bothra	Citibank N.A.	East India Technologies Private Limited	300.00	Working capital
20.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	Yes Bank Limited	EPack Prefab Technologies Limited (formerly EPACK Polymers Private Limited)	940.00	Cash credit/letter of credit/bank guarantee/term loan
21.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	Axis Bank Limited	EPack Prefab Technologies Limited (formerly EPACK Polymers Private Limited)	790.00	Cash credit/letter of credit/bank guarantee/term loan
22.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	IndusInd Bank Limited	EPack Prefab Technologies Limited (formerly EPACK Polymers Private Limited)	600.00	Cash credit/letter of credit/bank guarantee
23.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	HDFC Bank Limited	EPack Prefab Technologies Limited (formerly EPACK Polymers Private Limited)	1219.17	Cash credit/letter of credit/bank guarantee/term loan
24.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	Bajaj Finance Limited	EPack Prefab Technologies Limited (formerly EPACK Polymers Private Limited)	520.00	Term loan
25.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	IDFC First Bank Limited	EPack Prefab Technologies Limited (formerly EPACK Polymers Private Limited)	1000.00	Cash credit/letter of credit/bank guarantee/working capital and term loan
26.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	Citibank NA	EPack Prefab Technologies Limited (formerly EPACK	450.00	Cash credit/letter of credit/bank guarantee

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
			Polymers Private Limited)		
27.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	Shinhan Bank	EPack Prefab Technologies Limited (formerly EPACK Polymers Private Limited)	150.00	Working capital and term loan
28.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	Yes Bank Limited	EPack Petrochem Solutions Private Limited	662.80	Cash credit/letter of credit/bank guarantee/term loan
29.	Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania	HDFC Bank	EPack Petrochem Solutions Private Limited	573.00	Cash credit/letter of credit/bank guarantee/term loan

The guarantees set out above have been issued as security in connection with facilities availed by our Company, to the extent applicable. Pursuant to the terms of the guarantees, the obligation of our Promoters includes repayment of the guaranteed sum in case of default by our Company to the respective lenders. The financial implications in case of default by our Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by our Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters. No consideration has been paid or is payable to our Promoters for providing these guarantees. The borrowings of our Company and Subsidiary, as applicable, are typically secured by immovable property, movable fixed assets and current assets.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of ten (10) Directors, of whom two (2) are Executive Director, one (1) is Non-Executive Nominee Director, two (2) are Non-Executive Non- Independent Directors and five (5) are Non-Executive Independent Directors (including one (1) woman Non-Executive Independent Director). Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets out details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, term and period of directorship of our Directors	Age (years)	Other directorships
Bajrang Bothra ***DIN****:* 00129286 ***Designation***: Chairman and Non-Executive Director ***Date of birth****:* May 4, 1957 ***Address:*** B - 114, Sector 40, Gautam Buddha Nagar, Noida -201 301, Uttar Pradesh, India ***Occupation*****:** Business ***Current term****:* From December 04, 2024, and liable to retire by rotation ***Period of directorship***: Since March 6, 2020	67	***Indian Companies:*** 1. East India Techno Solutions Private Limited; 2. EPACK Durable Limited; 3. EPack New Age Solutions Limited *(formerly known as EPack Pre-fabricated Limited)*; 4. Bothra Manufacturing Company Private Limited; 5. EPack Petrochem Solutions Private Limited; 6. East India Technologies Private Limited; and 7. Epack Manufacturing Technologies Private Limited ***Foreign Companies:*** Nil
Sanjay Singhania ***DIN****:* 01291342 ***Designation***: Managing Director and Chief Executive Officer ***Date of birth****:* July 26, 1974 ***Address:*** D-144, Sector 47, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India ***Occupation*****:** Business ***Current term****:* From December 4, 2024, up to December 3, 2029, and not liable to retire by rotation ***Period of directorship***: Since February 12, 1999	50	***Indian Companies:*** 1. Comso Market Private Limited; 2. EPack New Age Solutions Limited *(formerly known as EPack Pre-fabricated Limited)*; 3. EPACK Durable Limited; 4. EPack Petrochem Solutions Private Limited; 5. Krish Packaging Private Limited; 6. EPack Prefab Solutions Private Limited; and 7. PHD Chamber of Commerce and Industry ***Foreign Companies:*** Nil
Ajay DD Singhania ***DIN****:* 00107555	49	***Indian Companies:*** 1. EPack New Age Solutions Limited

Name, DIN, designation, date of birth, address, occupation, term and period of directorship of our Directors	Age (years)	Other directorships
Designation: Non-Executive Director ***Date of birth***: August 7, 1975 ***Address:*** D- 145, Sector 47, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India ***Occupation***: Business ***Current term***: From December 4, 2024, and liable to retire by rotation ***Period of directorship***: Since December 27, 1999		*(formerly known as EPack Pre-fabricated Limited)*; 2. Epack Manufacturing Technologies Limited 3. EPack Petrochem Solutions Private Limited; 4. Madhav Building Solution Private Limited; 5. EPACK Durable Limited; and 6. Epavo Electricals Private Limited ***Foreign Companies:*** Nil
Nikhil Bothra ***DIN***: 10162778 ***Designation***: Whole Time Director ***Date of birth***: November 5, 1987 ***Address:*** H No. B-116, Near Sai Mandir Sector-40, Gautam Buddha Nagar, Noida-– 201 301, Uttar Pradesh, India ***Occupation***: Business ***Current term***: From December 4, 2024, up to December 3, 2029, and liable to retire by rotation ***Period of directorship***: Since July 25, 2023	37	***Indian Companies*** 1. Epavo Electricals Private Limited; and 2. EPack Prefab Solutions Private Limited ***Foreign Companies*** Nil
Manorama Nagarajan ***DIN***: 02517010 ***Designation***: Independent Director ***Date of birth***: June 6, 1960 ***Address:*** B-1/301 Paradise Apartments 40 I.P Extension, Patparganj East, Delhi – 110 092, India ***Occupation***: Consultant ***Current term***: For a term of 3 years w.e.f. December 20, 2024, to December 19, 2027, and shall not be liable to retire by rotation. ***Period of directorship***: Since December 20, 2024	64	***Indian Companies*** 1. Spares Superhero Private Limited 2. Tessolve Semiconductor Private Limited 3. Rockman Advanced Composites Private Limited ***Foreign Companies*** Nil
Dharam Chand Jain ***DIN***: 10746346 ***Designation***: Independent Director	61	***Indian Companies*** Nil ***Foreign Companies***

Name, DIN, designation, date of birth, address, occupation, term and period of directorship of our Directors	Age (years)	Other directorships
Date of birth**: October 15, 1963* ***Address: 15, Shiv Shakti Nagar- A, Jagatpura, Jaipur 302 017, Rajasthan, India ***Occupation*:** Retired Bureaucrat ***Current term**:* For a term of 3 years w.e.f. December 20, 2024, to December 19, 2027, and shall not be liable to retire by rotation ***Period of directorship***: Since December 20, 2024		Nil
Ram Grovher ***DIN**:* 06577670 ***Designation***: Independent Director ***Date of birth**:* February 10, 1958 ***Address:*** 130, Block C, Sector-50, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India ***Occupation*:** Financial Advisor ***Current term**:* For a term of 3 years w.e.f. December 20, 2024, to December 19, 2027, and shall not be liable to retire by rotation ***Period of directorship***: Since December 20, 2024	66	***Indian Companies*** Nil ***Foreign Companies*** Nil
Bipin Garg ***DIN**:* 02927408 ***Designation***: Independent Director ***Date of birth**:* March 27, 1966 ***Address:*** H-No. D-300, Sector 47, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India ***Occupation*:** Chartered Accountant ***Current term**:* For a term of 3 years w.e.f. December 20, 2024, to December 19, 2027, and shall not be liable to retire by rotation ***Period of directorship***: Since December 20, 2024	58	***Indian Companies*** Insta Connect Private Limited ***Foreign Companies***
Manuj Agarwal ***DIN**:* 00078733 ***Designation***: Independent Director	53	***Indian Companies*** 1. Atleta Sportswear Private Limited 2. Unisol India Private Limited 3. Unisol Footwear Private Limited 4. Avileen Academic Services Private

Name, DIN, designation, date of birth, address, occupation, term and period of directorship of our Directors	Age (years)	Other directorships
Date of birth**: August 15, 1971* ***Address: D-129, Sector 40, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India ***Occupation*: Business** ***Current term**: For a term of 3 years w.e.f. December 20, 2024, to December 19, 2027* ***Period of directorship***: Since December 20, 2024		Limited; and 5. Avileen Education Foundation ***Foreign Companies*** Nil
Krishnan Ganesan ***DIN**: 07885495* ***Designation***: Non- Executive Nominee Director* ***Date of birth**: March 14, 1980* ***Address:*** 702, Shiv Anil Plot 6, Union Park Near R. K. Studio Chembur East, Mumbai - 400071, Maharashtra, India ***Occupation*: Professional** ***Current term**: Since December 20, 2024* ***Period of directorship***: Since December 20, 2024	44	***Indian Companies*** 1. SS Supply Chain Solutions Private Limited 2. Shanghai Yiyiwei New Energy Technology Company Limited

**Nominee of South Asia Growth Fund III Holdings LLC and South Asia India EBT Trust III*

Brief Profiles of our Directors

Bajrang Bothra is the Chairman and Non-Executive Director of our Company. He has been associated with our Company since March 6, 2020. He has a master's degree in commerce from Sri Ram College of Commerce, University of Delhi, New Delhi, India. He is currently on the Board of EPACK Durable Limited and East India Technologies Private Limited. He has 34 years of experience in electronics manufacturing services and Pre-Engineered Steel Building industry.

Sanjay Singhania is the Managing Director and Chief Executive Officer of our Company with effect from December 4, 2024**.** He has been associated with our Company since February 12, 1999. He holds a bachelor's degree in commerce (with major in accountancy) from Gauhati University, Guwahati, Assam, India and a master's degree in business administration from Swinburne University of Technology, Victoria, Australia. He has over 25 years of experience in the EPS packaging and Pre-Engineered Steel Building industry.

Ajay DD Singhania is a Non-Executive Director of our Company. He is associated with our Company since December 27, 1999. He holds a bachelor's degree in technology from Himachal Pradesh University, Hamirpur, Himachal Pradesh, India and a master's degree in business administration from University of Stranton, Pennsylvania. He has participated and completed various certified courses like the Executing Growth Strategies course from the Wharton School, University of Pennsylvania; Transformational Leadership from the Indian School of Business, the Seven Habits of Highly Effective People training programme by Franklin Covey. He has also been named a Paul Harris Fellow from the Rotary Foundation of Rotary International. He has over 25 years of experience in the Pre-Engineered Steel Building industry.

Nikhil Bothra is Whole Time Director of our Company with effect from December 4, 2024. Prior to being appointed as Whole Time Director, he has worked with our Company as a consultant in the field of Strategy &

Management, Sales, Marketing & Brand Promotion since December 1, 2012. He holds a bachelor's degree in Bachelor of Arts with Honours in Management Studies from the University of Nottingham, Nottingham, United Kingdom. He has completed the Post Graduate programme in Family Managed Business from S.P Jain Institute of Management & Research, Mumbai, Maharashtra, India. He has participated in various certified programmes, conferences and exhibition like B2B Marketing (Online) organised by Indian Institute of Management, Ahmedabad, Gujarat, India, Master of Business from Business Mastery Program, the 10x Leader Program by the 10x Leader and have also participated in Roof India Exhibition for Asia's most definitive expo for roofing and allied products, represented our Company for exhibition of India Warehousing Show 2024. He has experience 12 years of experience as a consultant and in Pre-Engineered Steel Building industry.

Manorama Nagarajan is an Independent Director of our Company. She has been associated with our Company since December 20, 2024. She holds a bachelor's degree in commerce from University of Madras, Tamil Nadu, India and a master's degree in business administration from University of Madras, Tamil Nadu, India and is a qualified cost accountant from the Institute of Cost and Works Accountants of India. She was working in Internal Audit Department with Tube Investments of India Limited and was posted to TICI as accountant in Financial Accounting Section**.** She worked with Ricoh India Limited as Assistant Vice President (Finance) – FPA & IT. She worked as General Manager - Finance & Accounts in Caparo Maruti Limited. She worked as a CFO with Continental Engines Limited. She was appointed as Chief Financial Officer in Rockman Industries Limited. She joined Krishna Maruti Limited as a Group CFO. She has participated and completed various certified courses like the CII TCM Assessor Training Program from Confederation of Indian Industry, Introduction to MFG/PRO from QAD Alliances, Microsoft Business Solution Courses from Microsoft, and completed the executive education program on Role of a CFO: Integrating Strategy & Finance from Indian School of Business. She has over 35 years of experience in the finance industry.

Dharam Chand Jain is an Independent Director of our Company. He is associated with our Company since December 20, 2024. He holds a bachelor's degree in engineering from University of Rajasthan, Rajasthan, India and has completed Master of Studies in Applied Criminology and Police Management from University of Cambridge, Cambridge, United Kingdom. He joined the Indian Police Service (IPS) in 1991 and belongs to the Rajasthan cadre. He was previously associated as Assistant Superintendent of Police, Superintendent of Police, Inspector General of Police and Additional Director General of Police with Rajasthan Police and as Superintendent of Police, Deputy Inspector General of Police, Joint Director, Additional Director and Special Director with Central Bureau of Investigation. He was a part of Empowered Committee of the CBI in the year 2020. He was awarded the President's Police Medal for Distinguished Service in 2017 & the Police Medal for Meritorious Service in 2007, he is also the recipient of the United Nations Peace Medal, and DGP Disk of Rajasthan Police. He has represented in Interpol. He has worked in several national administration services for over 33 years.

Ram Grovher is an Independent Director of our Company. He is associated with our Company since December 20, 2024. He holds a bachelor's degree in commerce (Honours) from Meerut University, Uttar Pradesh, India and is an associate member of the Institute of Chartered Accountants of India. He is also a life trustee at Rotary Noida Research & Social Welfare Trust. He has successfully attended multiple workshops such as a workshop on XBRL by Webtel Electrosoft (Private) Limited and on Accounting Standards by Institute of Company Secretaries of India. He has previously worked with Talbros Automative Components Limited. He is a partner in M/s. Blaze High Advisors. He has over 18 years of experience.

Bipin Garg is an Independent Director of our Company. He has been associated with our Company since December 20, 2024. He holds a bachelor's degree in commerce (Honours Course) from University of Delhi, New Delhi, India. He is a qualified and practicing Chartered Accountant from the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated as Director with Adisan Real Estate Management Private Limited, Trozen Finance and Securities Private Limited, Carpel Estates Private Limited and as whole-time director with Tricone Projects India Limited. He has over 36 years of experience.

Manuj Agarwal is an Independent Director of our Company. He is associated with our Company since December 20, 2024. He holds a bachelor's degree in electrical engineering from University of Rourkee, Uttarakhand, India. He is a founder and Managing Director in Unisol India Private Limited since October 21, 1997. He is on the Board of Director of Atleta Sportswear Private Limited; Unisol India Private Limited; Unisol Footwear Private Limited; Avileen Academic Services Private Limited; and Avileen Education Foundation. He has 27 years of experience.

Krishnan Ganesan is a Non- Executive Nominee Director of our Company. He has been associated with our Company since December 2024. He has more than two decades of experience in the finance industry. He is currently a Managing Director at South Asia Advisors LLP, a sub-advisor to GEF Capital Partners. Prior to this, he was associated with Florintree Advisors Private Limited as Director-Private Equity and CFO. Prior thereto, he was associated with WIP (India) Private Limited (part of Wayzata Investment Partners group), ICICI Venture Funds Management Company Limited, Stern Stewart India Private Limited and Lovelock & Lewes (a member firm of Price water house Coopers International). He holds a degree of bachelor of commerce from the University of Madras. He is a certified national rank holding Chartered Accountant from the Institute of the Chartered Accountants of India and is also a qualified Company Secretary from the Institute of Company Secretaries of India. He has completed Post Graduate Diploma in Management from Indian Institute of Management Kozhikode, Kerala, India where he was awarded the gold medal for scholastic performance.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded on any of the stock exchanges during their tenure as a director in such company during the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during their tenure as a director.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

Sr. No.	Name of Directors	Relative	Nature of Relationship
1.	Sanjay Singhania	Ajay DD Singhania	Brother
2.	Ajay DD Singhania	Sanjay Singhania	Brother

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except Krishnan Ganesan who has been appointed as a Non- Executive Nominee Director of our Company vide the board resolution dated December 20, 2024, and shareholders resolution dated December 20, 2024**,** none of our Directors have been selected or were appointed as Directors of our Company pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Other Confirmations

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or a Fraudulent Borrower issued by the RBI.

Further, none of our Directors have been identified as Fugitive Economic Offenders or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company and other applicable provisions of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated December 4, 2024, authorised the Board to borrow any sum or sums of money already borrowed by our Company, may exceed aggregate of its paid up capital and free reserves, and securities premium apart from temporary loans obtained from our Company's bankers in the ordinary course of business, provided however the total amount so borrowed shall not exceed ₹ 10,000.00 million**.**

Terms of Appointment of the Executive Directors of our Company

Sanjay Singhania, Managing Director and Chief Executive Officer

Sanjay Singhania is the Managing Director and Chief Executive Officer of our Company and has been associated with our Company since February 12, 1999. He was appointed as the Chief Executive Officer on December 4, 2024. His designation was changed to Managing Director of our Company pursuant to the resolution passed by our Board and general meeting both dated December 4, 2024, for a period of five (5) years up to December 03, 2029, and not liable to retire by rotation.

Further, pursuant to the resolution passed by the Shareholders and Board on December 4, 2024, and December 19, 2024, respectively, he is entitled the following remuneration and perquisites with effect from December 4, 2024, for a period of one year:

(₹ in million)

Sr. No.	Particulars	Amount
1.	Basic Salary	4.80
2.	HRA	2.40
3.	Other Allowances	7.20

In Fiscal 2024, he received an aggregate compensation of ₹ 8.71 million

Whole-time Directors

Nikhil Bothra

Nikhil Bothra is the Whole-time Director of our Company. His designation was changed to the whole-time director of our Company pursuant to the resolution passed by our Board at its meeting dated December 4, 2024, for a period of five (5) years up to December 3, 2029, and liable to retire by rotation.

Further, pursuant to the resolution passed by the Shareholders and Board on December 4, 2024, and December 19, 2024, respectively, he is entitled the following remuneration and perquisites with effect from December 4, 2024, for a period of one year.

(₹ in million)

Sr. No.	Particulars	Amount
1.	Basic Salary	3.60
2.	HRA	1.80
3.	Other Allowances	4.59

In Fiscal 2024, he received an aggregate compensation of ₹ 5.99 million.

Terms of appointment of our Non-Executive, Independent Directors

Pursuant to a Board resolution dated December 18, 2024, our Independent Directors are entitled to receive sitting fees of ₹ 25,000 per meeting for attending meetings of the Board and ₹ 0.02 million per meeting for attending meeting of the Committees of our Board..

Our Independent Directors, Manorama Nagarajan, Dharam Chand Jain, Ram Grovher, Bipin Garg and Non-Executive Nominee Director Krishnan Ganesan were not paid any sitting fees for Fiscal 2024, since they were appointed on December 20, 2024

Remuneration paid or payable to our Directors by Subsidiary or Associate

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiary or Associate for the Fiscal Year 2024.

Contingent or Deferred Compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Further, as on the date of this Draft Red Herring Prospectus, except Sanjay Singhania, Ajay DD Singhania, Laxmi Pat Bothra, Bajrang Bothra and Nikhil Bothra, none of our other Directors hold any Equity Shares in our Company. For further details in relation to the shareholding of the Directors, please refer the section titled – "***Capital Structure***" on page 106 of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company other than performance linked discretionary bonus given to the Executive Directors.

Interests of our Directors

All our IndependentDirectorsmay be deemed to be interested to the extent of sitting fees and commission payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiary. Further, certain of our Directors are also on the board of our Subsidiary. For further details, please refer *"**Terms of appointment of our Non-Executive Director, Independent Directors**"* on page 337.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except Sanjay Singhania, Ajay DD Singhania, Nikhil Bothra and Bajrang Bothra who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also refer, "***Our Promoters and Promoter Group***" on page 359.

Interest in land and property acquired or proposed to be acquired by our Company

Our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "***Restated Consolidated Financial Information – Note 44 – Related Party Disclosures***" at page 445, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other confirmations

Except for Epack Petrochem Solutions Private Limited, EPACK Durable Limited, Epack Prefab Solutions Private Limited and East India Technologies Private Limited, where we have common Directors, we have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company).

Except for Epack Prefab Solutions Private Limited with which our Company has entered into rent agreement dated July 01, 2024 for the property situated at B-13, Sector - Ecotech -1, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, our Directors have no conflict of interest with the lessors of immovable property of our Company (crucial for operations of our Company).

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	**Date of appointment/ cessation reappointment/resignation/ regularisation**	**Reason**
Nikhil Bothra	July 25, 2023	Appointed as Executive Director
Nikhil Bothra	July 25, 2023	Appointed as Additional Director
Devaki Nandan Pareek	October 28, 2024	Resignation as Director
Pradeep Pradhan	October 28, 2024	Resignation as Director
Laxmi Pat Bothra	October 28, 2024	Resignation as Director
Bajrang Bothra	December 04, 2024	Change in designation to Chairman and Non-Executive Director
Sanjay Singhania	December 04, 2024	Change in designation to Managing Director and Chief Executive Officer
Ajay DD Singhania	December 04, 2024	Change in designation to Non- Executive Director
Nikhil Bothra	December 04, 2024	Change in designation to Whole Time Director
Manorama Nagarajan	December 20, 2024	Appointment as Independent Director
Bipin Garg	December 20, 2024	Appointment as Independent Director
Ram Grovher	December 20, 2024	Appointment as Independent Director
Dharam Chand Jain	December 20, 2024	Appointment as Independent Director
Manuj Agarwal	December 20, 2024	Appointment as Independent Director
Krishnan Ganesan	December 20, 2024	Appointment as Non- Executive Nominee Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management ESG and Safety Committee.

Our Company has also constituted an IPO Committee as per the requirements in relation to the Offer.

Audit Committee

The Audit Committee was constituted by our Board on December 26, 2024 pursuant to a resolution passed by our Board by circulation on December 26, 2024. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.
The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Manorama Nagarajan	Chairperson	Independent Director
Manuj Agarwal	Member	Independent Director
Ram Grovher	Member	Independent Director
Sanjay Singhania	Member	Executive Director
Krishnan Ganesan	Member	Nominee Non-Executive Director

The terms of reference of the Audit Committee are as follows:

The Audit Committee shall be responsible for, among other things, as may be required by the BSE Limited and/or the National Stock Exchange of India Limited (the "Stock Exchanges") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have power, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Role of Audit Committee

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. 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;

b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(8) 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in regulation 2(1)(zc) of the SEBI Listing Regulations and/or the Companies Act, 2013.

(11) approval of related party transaction to which the subsidiary is a party;
(12) scrutiny of inter-corporate loans and investments;
(13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
(14) evaluation of internal financial controls and risk management systems;
(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(16) 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;
(17) discussion with internal auditors of any significant findings and follow up there on;
(18) 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;
(19) discussion 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;
(20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(22) reviewing the functioning of the whistle blower mechanism;
(23) monitoring the end use of funds raised through public offers and related matters;
(24) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
(25) approval of appointment of 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;
(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
(27) To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;
(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders;

(29) approving the key performance indicators for disclosure in its offering documents;
(30) reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
(31) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time;
(32) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board; and
(33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in SEBI Listing Regulations, Companies Act, 2013, as amended from time to time.

Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor;
e) Statement of deviations in terms of the SEBI Listing Regulations:
   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
f) review the financial statements, in particular, the investments made by any unlisted subsidiary;
g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations; and
h) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in SEBI Listing Regulations, Companies Act, 2013, as amended from time to time

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on December 26, 2024, pursuant to a resolution passed by our Board by circulation on December 26, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Ram Grovher	Chairperson	Independent Director
Dharam Chand Jain	Member	Independent Director
Manuj Agarwal	Member	Independent Director
Krishnan Ganesan	Member	Nominee Non-Executive Director
Ajay DD Singhania	Member	Non- Executive Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

(1) Formulation of 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.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that;

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates;

(3) Formulation of criteria for evaluation of independent directors and the Board;
(4) Devising a policy on Board diversity;
(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
(6) Analysing, monitoring and reviewing various human resource and compensation matters
(7) Deciding and recommending to the Board 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;
(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors
(9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management and other staff, as may be deemed necessary;
(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
(11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
(12) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
(13) Administering ESOP Scheme include the following:

i. To decide upon re-granting of options which were lapsed, forfeited or surrendered under any provisions of the Scheme;
ii. To decrease the quantum/pool of options to be granted under scheme;
iii. To decrease the quantum/pool of shares to be issued under scheme;
iv. To identify the employees eligible to participate under the scheme;
v. To finalize the eligibility criteria for grant of options;
vi. To determine the employees eligible for grant of options;
vii. To decide upon granting of options to new joinees;
viii. To determine the grant date;
ix. To grant options to one or more eligible employees;
x. To determine the number of options to be granted to each grantee and in aggregate subject to the pool of options of the scheme;
xi. To determine the conditions under which the options may vest in the employees and may lapse in case of termination for misconduct;
xii. To decide the exercise period within which employees can exercise the option;
xiii. To decide the specified time period within which employees can exercise the vested options in the event of termination or resignation;
xiv. To determine the grant, vesting and exercise of options for employees on long leave;

xv. To extend the period of acceptance of grant;
xvi. To decide the vesting period subject to minimum and maximum period of vesting as stated in scheme;
xvii. To determine the vesting schedule for each grantee;
xviii. To finalize the eligibility criteria for vesting of options;
xix. To determine the employees eligible for vesting of options;
xx. To determine the method for exercising the vested options;
xxi. To determine the procedure for funding the exercise of options;
xxii. To determine the right of an employee to exercise all vested options at one time or at various points in time within the exercise period;
xxiii. To determine the exercise price of the options to be granted after giving due discount or charging such premium, if deems fit;
xxiv. To allot shares to grantees upon exercise;
xxv. To decide upon treatment of vested and unvested options in cases of cessation of employment as specified in the scheme.
xxvi. To decide upon the treatment of vested and unvested options in the event of corporate actions taking into consideration the following:
   a. The number and price of options shall be adjusted in a manner such that the total value to the grantee of the options remains the same after the corporate action;
   b. The vesting period and the life of options shall be left unaltered as far as possible to protect the rights of the grantee who has been granted such options
xxvii. To cancel all or any granted options in accordance with the scheme;
xxviii. To appoint such agents as it shall deem necessary for the proper administration of the scheme;
xxix. To determine or impose other conditions to the grant of options under the scheme, as it may deem appropriate;
xxx. To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the company or the employees;
xxxi. To determine the procedure for buy-back of options granted under the scheme, if to be undertaken at any time by the company, and the applicable terms and conditions including the permissible sources of financing for buy-back, any minimum financial thresholds to be maintained by the company as per its last financial statements and the limits upon quantum of specified securities that the company may buy-back in a financial year. For the purpose of this clause specified securities shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
xxxii. To determine the terms and conditions, not inconsistent with the terms of the scheme, of any option granted hereunder;
xxxiii. To approve forms or agreements for use under the scheme;
xxxiv. To decide all other matters that must be determined in connection with an option under the scheme;
xxxv. To frame rules and regulations, prescribe forms and issue circulars or orders in relation to the scheme and may from time to time amend, recall or replace such rules and regulations, forms, orders and circulars.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board on December 26, 2024, pursuant to a resolution passed by our Board by circulation on December 26, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Bajrang Bothra	Chairperson	Non- Executive Director
Nikhil Bothra	Member	Executive Director
Dharam Chand Jain	Member	Independent Director
Bipin Garg	Member	Independent Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and

review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

4. Giving effect to transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time, to the extent required under applicable laws;

5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

6. Review of the various measures and initiatives taken by the listed entities for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

10. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and;

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations;

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board on December 26, 2024, pursuant to a resolution passed by our Board by circulation on December 26, 2024. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Nikhil Bothra	Chairperson	Executive Director
Sanjay Singhania	Member	Executive Director
Manuj Agarwal	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

(1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years;
(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
(5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
(6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   iv. monitoring and reporting mechanism for the projects or programmes; and
   v. details of need and impact assessment, if any, for the projects undertaken by the Company, and
(7) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
(8) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management ESG and Safety Committee

Our Risk Management ESG and Safety Committee was constituted by our Board on December 26, 2024 pursuant to a resolution passed by our Board by circulation on December 26, 2024 . The Risk Management ESG and Safety Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management ESG and Safety Committee are:

Name of the Director	Position in the Committee	Designation
Sanjay Singhania	Chairperson	Executive Director
Nikhil Bothra	Member	Executive Director
Manorama Nagarajan	Member	Independent Director
Manuj Agarwal	Member	Independent Director
Krishnan Ganesan	Member	Nominee Non- Executive Director

The terms of reference of the Risk Management ESG and Safety Committee include the following:

1. To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management ESG and Safety Committee;

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks;

   iii. Business Continuity Plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the

changing industry dynamics and evolving complexity;

5. To review the action taken on its recommendations;

6. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

7. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management ESG and Safety Committee;

8. The Risk Management ESG and Safety Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors

9. to seek any information (data, reports and other relevant information on ESG matters) it requires from any employee of the Company in order to perform its duties

10. to oversee and supervise the Company and/or Subsidiary performance on all ESG matters including but not limited to the ESA Plan

11. to have access to relevant papers and records, in relation to the ESG matters of the Company, and to visit any Company premises and to talk to any member of the executive team or member of staff necessary to perform its duties

12. to investigate or oversee any Company investigation relating to breaches of the Company's ESG policies;

13. to commission any reports or surveys, in relation to breach of ESG policy of the Company at the Company's expense, which it deems necessary in relation to its duties

14. provide strategic advice and guidance to the board of directors in relation to systemic and strategic ESG issues which affect the Company's business model and strategy

15. Monitor the implementation of ESA Plan and any other corrective action plans that may be developed in due course to ensure the adequate implementation and continuous improvement of strong systems for monitoring ESG matters;

16. advise the management team on the appointment, removal and/or replacement of senior personnel responsible for the implementation, operation and maintenance of the ESG policies of the Company;

17. Review and approve the Company's ESG policies and initiatives;

18. The Risk Management ESG and Safety Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

19. Perform such other activities as may be delegated by the Board or specified / provided under the SEBI Listing Regulations, as amended or under any other applicable law or by any regulatory authority.

IPO Committee

Our IPO Committee was constituted by our Board on December 26, 2024, pursuant to a resolution passed by our Board by circulation on December 26, 2024.

The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Sanjay Singhania	Member	Executive Director
Nikhil Bothra	Member	Executive Director
Bajrang Bothra	Member	Non- Executive Director

Name of the Director	Position in the Committee	Designation
Ajay DD Singhania	Member	Non- Executive Director
Krishnan Ganesan	Member	Nominee Non- Executive Director

a) To decide in consultation with the Book Running Lead Manager ("**BRLM**"), on other matters in connection with or incidental to the Offer including timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid/ Offer opening date and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, Offer price for anchor investors and allocation/ allotment to anchor investors, decide the price band, allocation/ allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription in consultation with the BRLM appointed in relation to the Offer and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

b) To amend the terms of participation by the Selling Shareholders in the Offer for Sale, including to allow revisions in the Offer for Sale portion, in accordance with applicable laws;

c) To decide, negotiate and finalize, in consultation with the BRLM, all matters regarding the Pre- IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;

d) To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, the RoC, the Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

e) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalized by the Company, therein and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by SEBI, the RoC or any other governmental and statutory authorities or in accordance with applicable laws;

f) To decide in consultation with the BRLM on the timing, pricing and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), Offer price, actual Offer size, reservation, discount, bid period and to accept any amendments, modifications, variations or alterations thereto;

g) To appoint and enter into and terminate arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal advisors, auditors, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and amendment (if required) of the Offer agreement with the BRLM;

h) To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale;

i) To authorize the maintenance of a register of holders of the Equity Shares;

j) To negotiate, finalise, sign, execute, deliver and settle and to deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the Abridged Prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchanges, BRLM, and any other agencies/ intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto and relevant documents with the investors regarding Pre-IPO Placement, if any, as may be required or desirable in relation to the Offer;

k) To open and operate bank accounts with the bankers to the Offer in terms of the escrow agreement and to authorise one or more such officers of the Company to execute all such documents/ deeds as may be necessary in this regard;

l) To seek, if required, the consent and/ or waiver of the lenders of the Company and its subsidiaries (if any), customers, parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

m) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

n) To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the uniform listing agreements to be entered into by the Company with the relevant Stock Exchanges, to the extent allowed under law;

o) To authorize and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration of expenses in connection with the Offer;

p) To finalize and issue allotment letters/confirmation of allotment notes with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

q) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

r) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, finalize the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/ confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

s) To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

t) To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws (including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and in consultation with the BRLM, if deemed necessary.

u) To make applications (both in-principle and final applications) for listing of the Equity Shares on the BSE Limited and the National Stock Exchange of India Limited and to execute and to deliver or arrange the delivery of necessary documentation to the concerned Stock Exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements;

v) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds, and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

w) To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead managers, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

x) To approve code of conduct as may be considered necessary or as required under applicable laws, regulations, guidelines for the Board, officers and other employees of the Company;

y) To authorise and approve notices, advertisements in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer;

z) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other applicable laws;

aa) To take all other actions as may be necessary in connection with the Offer.

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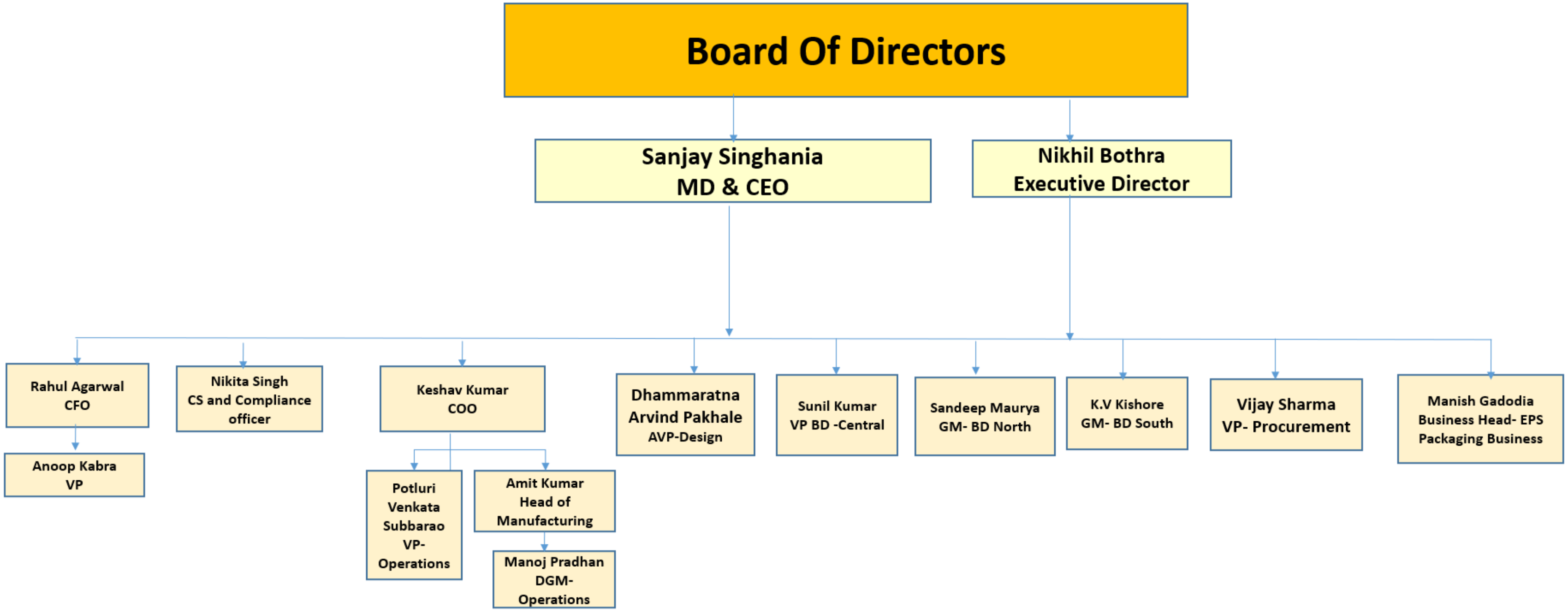
Management organization chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Sanjay Singhania our Managing and Chief Executive Officer, and Nikhil Bothra, our Whole-time Director, whose details are disclosed under '***Our Management – Brief profile of our Directors***' on page 334, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Rahul Agarwal is the Chief Financial Officer of our Company. He is associated with our Company since November 11, 2024. He has completed Bachelor of Commerce Degree (Honours) from University of Calcutta and is a member of Institute of Chartered Accountants of India and has also qualified Cost Accountancy from the Institute of Cost & Works Accountants of India. Further, he has cleared Level II of the CFA Study and Examination Program (US). He was associated as CFO/VP Finance with Asian Footwears Private Limited, as Joint Vice President - Business Strategy (EA-Commercial) with JPFL Films Private Limited, and Jindal Poly Films Limited, as Associate Vice President – Business Planning with Burger King, as a Senior Manager Finance with Ambuja Cements Limited, and as a Senior Associate with PricewaterhouseCoopers Private Limited. He has completed his Industrial training at Irevna, a division of CRISIL Limited prior to joining our Company. He has over 17 years of experience. For Fiscal 2024, he has not received any remuneration from our Company as he was appointed in Fiscal 2025.

Nikita Singh is the Company Secretary and Compliance Officer of our Company. She is associated with our Company since October 14, 2024. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She holds a bachelor's degree (Honours) in commerce from Banaras Hindu University. Prior to joining our Company, she was associated with Abhishek Alcobev Private Limited, Citizen Media Limited, Avana Logistek Limited, Technosolutions (India) Limited, Yatra for Business Private Limited, Geniemode Global Private Limited and Nikita Singh & Co. She has over 13 years of experience in compliance and secretarial matters. For Fiscal 2024, she has not received any remuneration from our Company as she was appointed in Fiscal 2025.

Senior Management Personnel

In addition to our Chief Financial Officer, Rahul Agarwal and our Company Secretary and Chief Compliance Officer, Nikita Singh, who are also our Key Managerial Personnel and whose details have been disclosed in "***Our Management - Key Managerial Personnel and Senior Management–Key Managerial Personnel***" on page 352, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Keshav Kumar is the Chief Operating Officer of our Company with effect from April 4, 2024. He has been associated with our Company since September 21, 2019. He holds a bachelors of technology degree in Mechanical Engineering from Jawaharlal Nehru Technological University Kakinada. Prior to joining our Company, he was associated with Supertech India Pvt Ltd and Interarch Building Products Private Limited. He has over 11.5 years of work experience. During Fiscal Year 2024, he received a gross remuneration of ₹ 1.64 million from our Company.

Anoop Kumar Kabra is the Vice President in the Finance Department of our Company. He has been associated with our Company since June 15, 2024. He holds a bachelors' degree in commerce (Hons.) from Autonomous Government College Ajmer (Affiliated with University of Ajmer) and having the professional memberships i.e; FCMA and FCA of the Institute of Cost Accountant of India and the Institute of Chartered Accountants of India, respectively. Prior to joining our Company, he was previously associated with Sutlej Industries Limited (Unit-Rajasthan Textile Mills), Sugal and Damani Lottery Agency Private Limited, RSWM Limited, Universal Realtors Private Limited, Chambal Fertilisers and Chemicals Limited (Unit- Birla Textile Mills) and with Miraj Business Development Private Limited. He has over 26.5 years of experience in finance industry. During fiscal year 2025, he has received remuneration of ₹1.64 million till September 2024 as he was appointed in fiscal year 2025.

Katta Venkata Kishore is the General Manager in Sales-Business Development department of our Company with effect from March 5, 2023. He holds a bachelors degree in technology (Mechanical Engineering) from Jawaharlal Nehru Technological University, Hyderabad and a Master Diploma in Project Planning and Management from Synergy School of Business Skills. Prior to joining our Company, he was previously associated with Octamec Engineering Limited, Interarch Building Products Private Limited, Kirby Building Systems India Limited, Northwest Engineering Works LLC, Mahadev Building Systems Private Limited and with Pennar Industries Limited. He has over 15 years of work experience. During Fiscal Year 2024, he received a gross remuneration of ₹ 2.77 million from our Company.

Manish Gadodia is the General Manager- Business Development of our Company with effect from April 1, 2022. He has been associated with our Company since July 1, 2002. He holds a Bachelor of Commerce degree from Punjab University and a master's in business administration (Logistics and Supply Chain Management) from National Institute of Management. Prior to joining our Company, he was associated with Five Star Holidays Pvt Ltd, HS Tuli & Associates and with LML Limited. He has over 6.4 years of work experience. During Fiscal Year 2024, he received a gross remuneration of ₹1.15 million from our Company.

Potluri Venkata Subbarao is the Vice President in the Operations Department of our Company with effect from April 15, 2024. He holds a diploma in Mechanical Engineering from State Board of Technical Education and Training, Andhra Pradesh. Prior to joining our Company, he has worked with NSL Limited, Roop Teja Engineers, Belcosys Technologies Private Limited, NI Industries, with Promac Engineering Industries Limited and Pennar Industries Limited. He has over 30 years of work experience. During Fiscal Year 2024, he has not received any remuneration from our Company as he was appointed in Fiscal 2025.

Amit Kumar is the Head of Manufacturing in the Operations Department of our Company with effect from September 2, 2024. He has completed diploma in Mechanical Engineering from National Institute of Engineering. Prior to joining our Company, he was previously associated with Hi-Tech Gears Limited and with Gold Plus Float Glass Private Limited. He has over 22.9 years of work experience. During Fiscal Year 2024, he has not received any remuneration from our Company as he was appointed in Fiscal 2025.

Manoj Kumar Pradhan is the Deputy General Manager of our Company with effect from July 1, 2023. He has been associated with our Company since December 14, 2015. He holds a Bachelor of Technology Degree in Mechanical Engineering from Biju Patnaik University of Technology, Odisha, Rourkela. He was previously working with McNally Bharat Engineering Company Limited. He has over 11.2 years of work experience**.** During Fiscal Year 2024, he received a gross remuneration of ₹ 2.14 million from our Company

Sandeep Maurya is a General Manager-Sales of our Company with effect from January 1, 2023. He has been associated with our Company since May 3, 2021. He holds a Bachelor of Engineering Degree in Mechanical Engineering from Doctor Bhimrao Ambedkar University, Agra. He was previously associated with Interarch Building Products Private Limited and with Era Buildsys Limited. He has over 13.6 years of work experience. During Fiscal Year 2024, he received a gross remuneration of ₹ 5.10 million from our Company.

Sunil Kumar Singh is the Vice President-Sales of our Company with effect from January 1, 2023. He has been associated with our Company since May 3, 2017. He holds a Bachelor of Technology in Planning from Guru Nanak Dev University, Amritsar, a master's degree in business administration from Shivaji University, a certificate of proficiency in Oracle from Bureau of Information Technology Studies and in MAP GIS Essentials from Pentasoft Defence Colony Centre. Prior to joining our Company, he was previously associated with Groupe Bouygues Construction, Unimet Profiles Pvt Ltd, Kirby Building Systems India, Uttaranchal Private Limited, Zamil Steel Buildings India Private Limited and with Fedders Lloyd Corporation Limited. He has over 25.1 years of work experience. During Fiscal Year 2024, he received a gross remuneration of ₹6.42 million from our Company.

Vijay Sharma is the Vice President- Purchases of our Company with effect from October 1, 2023. He has been associated with our Company since September 21, 2020. He holds a Bachelor of Science Degree from Jivaji University Gwalior and a Master of Business Administration (Specialisation-HRD) from Madhya Pradesh Bhoj (Open) University**.** Prior to joining our Company, he was previously associated with the Indian Aluminium Cables Limited, Cadbury India Limited, Hindustan Vacuum Glass Limited, Unipatch Rubber Limited, SM Milkose Limited, Kalindee Rail Nirman (Engineers) Limited, Vodafone Idea Limited and Shivakriti International Limited. He has over 35 years of work experience**.** During Fiscal Year 2024, he received a gross remuneration of ₹ 2.36 million from our Company.

Dhammaratna Arvind Pakhale is the AVP in Design & Detailing Department of our Company with effect from October 16, 2023. He holds a Bachelor of Engineering (Civil) Degree from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad (2004). Prior to joining our Company, he was previously working with Interarch Building Products Private Limited. He has over 19 years of work experience. During Fiscal Year 2024, he received a gross remuneration of ₹ 1.75 million from our Company**.**

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors or other Key Managerial Personnel or Senior Management Personnel except as stated in "***Our Management– Relationship between Directors, Key Managerial Personnel and Senior Management***" on page 336.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except Mr. Sanjay Singhania and Mr. Nikhil Bothra, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus. For further details, please see section titled "***Capital Structure***" on page 106.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their respective appointment letters/ employment contracts / resolutions of our Board on the terms of their appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into any service contract with our Company, entitling them to benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance linked discretionary bonus given to certain Key Managerial Personnel. For further details, see "***Our Management – Bonus or profit-sharing plan of our Directors***" on page 338.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "***Our Management – Interest of our Directors***" on page 338, our Key Managerial Personnel (other than our Directors) and our Senior Management Personnel are interested 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 their service.

Further, some of our Key Managerial Personnel and our Senior Management Personnel are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Except for Epack Petrochem Solutions Private Limited, EPACK Durable Limited, Epack Prefab Solutions Private Limited and East India Technologies Private Limited, where we have common Directors, our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company).

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in "*Our Management – Changes to our board in last three years*" on page 339, the changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Name	Date of appointment/ resignation	Reason
Manish Gadodia	April 1, 2022	Appointment as General Manager – Business Development
Sandeep Maurya	January 1, 2023	Appointment as General Manager- Sales
Sunil Kumar Singh	January 1, 2023	Appointment as Vice President- Sales
Katta Venkata Kishore	March 5, 2023	Appointment as General Manager in Sales-Business Development department
Manoj Pradhan	July 1, 2023	Appointment as Deputy General Manager
Chandra Shekhar Singh	September 15, 2023	Appointment as CFO
Vijay Sharma	October 1, 2023	Appointment as Vice President - Purchases
Dhammaratna Arvind Pakhale	October 16, 2023	Appointment as AVP in Design & Detailing Department
Chandra Shekhar Singh	January 10, 2024	Resignation as CFO
Keshav Kumar	April 4, 2024	Appointment as Chief Operating Officer
Potluri Venkata Subbarao	April 15, 2024	Appointment as Vice President in Operations Department
Anoop Kumar Kabra	June 15, 2024	Appointment as the Vice President in Finance
Amit Kumar	September 2, 2024	Appointment as Head-Manufacturing in Operations Department
Nikita Singh	October 14, 2024	Appointment as Company Secretary and Compliance Officer
Rahul Agarwal	November 11, 2024	Appointment as CFO
Sanjay Singhania	December 4, 2024	Appointment as Chief Executive Officer

Payment or benefit to officers of our Company

Other than as disclosed in "***Restated Consolidated Financial Information – Note No 44 – Related Party Disclosures***" at page 445 no non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel other than in the ordinary course of their employment.

Employee Stock Option

Pursuant to the resolution passed by the Board on December 18, 2024, further the scheme Epack Prefab Employee Stock Option Scheme 2024, our Company has instituted the **Epack Prefab Employee Stock Option Scheme 2024** for the issue of options exercisable into Equity Shares not exceeding 1,691,464 options. As per the **Epack Prefab Employee Stock Option Scheme 2024**, the eligible employees include permanent employees of our Company and directors of our Company, excluding our Individual Promoters. Whilst vesting of options is linked to continuous employment with our Company, the options granted under **Epack Prefab Employee Stock Option Scheme 2024**. shall vest not earlier than one year and not later than four years from the date of the grant of such option. Further, the options may be exercised within one year from the date of the grant of such options in accordance with **Epack Prefab Employee Stock Option Scheme 2024** as may be decided by the Board or a committee thereof, from time to time. Under **Epack Prefab Employee Stock Option Scheme 2024,** an aggregate of 1,691,464 options have been granted. Further, no options have been vested or exercised as on the date of this

Draft Red Herring Prospectus. The **Epack Prefab Employee Stock Option Scheme 2024** is in compliance with the SEBI SBEB and SE Regulations. The ESOP options have been approved but not granted as on date of filing of DRHP. The details of ESOP 2024 are as follows:

Particulars	**Details**				
	For the period commencing from October 01, 2024 until the date of this DRHP	**For the six month period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Total options outstanding as at the beginning of the period	NIL	-	-	-	-
Total options granted	1,691,464	-	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	*Rs. 150 Per Option*	-	-	-	-
Options forfeited/lapsed/cancelled	None	-	-	-	-
Variation of terms of options	NA	-	-	-	-
Money realized by exercise of options during the year/period	NA	-	-	-	-
Total number of options outstanding in force at the end of period/year	1,691,464	-	-	-	-
Total options vested (excluding the options that have been exercised)	-	-	-	-	-
Options exercised (since implementation of the ESOP scheme)	-	-	-	-	-
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	1,691,464	-	-	-	-
Employee wise details of options granted to:		-	-	-	-
(i) Key managerial personnel:					
Rahul Agrawal	28,755				
Nikita Singh	6,470				
Total	**35,225**				
(ii) Senior managerial personnel:					
Keshav Kumar	115,020				
Sunil Kumar Singh	28,755				
Dhammaratna Arvind Pakhale	21,566				
Potluri Venkata Subbarao	21,566				
Manoj Kumar Pradhan	21,566				
Amit Kumar	21,566				
Vijay Sharma	21,566				
Sandeep Maurya	21,566				
Katta Venkat Kishore	21,566				
Anoop Kumar Kabra	17,972				
Manish Gadodia	21,165				

Total		**333,874**			
(iii) Other managerial personnel:	**1,002,481**	-	-	-	-
(iv)Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	-	-	-	-
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	None	-	-	-	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with AS 20 'Earnings Per Share.	Not determinable at this stage	-	-	-	-
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company	Not Applicable	-	-	-	-
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	-	-	-	-	-
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.	Not Applicable	-	-	-	-
Intention of the Key Managerial Personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their	-	-	-	-	-

equity shares within three months after the date of listing of Equity Shares pursuant to the Offer					
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	No	-	-	-	-

OUR PROMOTERS AND PROMOTER GROUP

Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 31,318,702 Equity Shares, constituting 40.41% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company and 35.49 % of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis. For details of the build-up of our Promoter's shareholding in our Company, see "***Capital Structure – History of the share capital held by our Promoters – Build-up of our Promoters' shareholding in our Company***" on page 125.

Details of our Promoters

Sanjay Singhania	
	Sanjay Singhania born on July 26, 1974, aged 50 years, is the Managing director and Chief Executive Officer of our Company. He is a resident of D-144, Sector 47, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India. For the complete profile of Sanjay Singhania, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, other directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 334. The permanent account number of Sanjay Singhania is ATEPS4866M.
Ajay DD Singhania	
	Ajay DD Singhania born on August 7, 1975, aged 49 years, is the Non-Executive Director of our Company. He is a resident of D- 145, Sector 47, Near Jagran Public School, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India. For the complete profile of Ajay DD Singhania, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, other directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 334. The permanent account number of Ajay DD Singhania is ATNPS6678N.
Bajrang Bothra	
	Bajrang Bothra born on May 4, 1957, aged 67 years, is the Chairman and Non-Executive Director of our Company. He is a resident of B - 114, Sector 40, Noida, Gautam Buddha Nagar, Noida -201 301, Uttar Pradesh, India. For the complete profile of Bajrang Bothra, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, other directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 334. The permanent account number of Bajrang Bothra is AADPB1189J.
Laxmi Pat Bothra	

Laxmi Pat Bothra born on November 19, 1961, aged 63 years, is one of the Promoters of our Company. Please see below a profile of Laxmi Pat Bothra:

S. No.	Particulars	Details
1.	Date of Birth	November 19, 1961
2.	Address	House No. B - 116, near Sai Mandir, Sector 40, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India- -201 301
3.	Educational Qualifications	i. Diploma in Mechanical Engineering from the Board of Technical Education, Delhi ii. Studentship from the Institution of Engineers (India)
4.	Business Experience	i. East India Technologies Private Limited
5.	Past Position/Directorships held	i. EPack Petrochem Solutions Private Limited ii. EPACK Durable Limited iii. East India Technologies Private Limited iv. Bothra Manufacturing Company Private Limited v. EPack New Age Solutions Limited *(formerly known as EPack Pre-fabricated Limited)*; vi. East India Techno Solutions Private Limited vii. Epavo Electricals Private Limited viii. Ewaa Renewable Techno Solutions Private Limited ix. Epack Manufacturing Technologies Private Limited
6.	Other Ventures	i. Laxmi Pat Bothra HUF

The permanent account number of Laxmi Pat Bothra is AAGPB5838F**.**

Nikhil Bothra

Nikhil Bothra born on November 5, 1987, aged 37 years, is the Whole-time Director of our Company. He is a resident of H No. B-116, Near Sai Mandir Sector-40, Gautam Buddha Nagar, Uttar Pradesh – 201 301. For the complete profile of Nikhil Bothra, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, other directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 334.

The permanent account number of Nikhil Bothra is APRPB1291A.

Our Company confirms that the permanent account number, bank account number, Aadhaar card number, passport number and driving license number of our Promoters, to the extent available, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company during the immediately preceding five years. However, pursuant to a resolution passed by the Board of Directors dated December 4, 2024, Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra have been identified as Promoters. Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has five Promoters.

Interest of our Promoters

(a) Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding or other securities in our Company, and any dividends or any other distributions payable in respect thereof; (iii) the directorships that they hold in our Company or subsidiary, and to the extent of remuneration payable to them in this regard. For details of the Promoters' shareholding in our Company, see "***Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters' shareholding in our Company***" on page 125. For details of the interest of our Promoters as Directors of our Company, see "***Our Management – Interest of Directors***" on page 338. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (i) in which our Promoters are members or hold shares; or (ii) which are controlled by our Promoters.

(b) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(c) Save and except for East India Technologies Private Limited, an entity forming part of our Promoter Group, there are no other entities forming part of our Promoter Group that are engaged in business activities similar to those of our Company. Further, except as disclosed below, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Our Promoters Bajrang Bothra and Laxmi Pat Bothra are also interested in East India Technologies Private Limited, an entity forming part of our Promoter Group that is engaged in EPS Packaging Business activities similar to those of our Company. Our Company has also entered into a non-compete agreement, dated January 1, 2022 (as amended on January 5, 2024), to mutually define and allocate the respective territories in which our Company and East India Technologies Private Limited will conduct their business operations.

(d) No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firm or company in which they are interested, in connection with the promotion or formation of our Company.

(e) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. See "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 445.

(f) Except for Epack Prefab Solutions Private Limited with which our Company has entered into rent agreement dated July 01, 2024 for the property situated at B-13, Sector - Ecotech -1, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

(g) Except for Epack Petrochem Solutions Private Limited, EPACK Durable Limited, Epack Prefab Solutions Private Limited and East India Technologies Private Limited, where we have some of our Promtoers as common Directors and Promoters there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Confirmations

Our Company, our Promoters, members of our Promoter Group, persons in control of our Company and the persons in control are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court in India or abroad.

None of the companies with which our Promoters are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Neither our Company, nor our Promoters have been identified as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined in the SEBI ICDR Regulations) or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

Neither our Company, nor our Promoters have been declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master direction dated July 01, 2016.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Payment or benefits to our Promoters or our Promoter Group

Except as disclosed in "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 445, our Company has not entered into any contract, agreements or arrangements in the two preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits are intended to be made to the Promoters and the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus**.**

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years:

Sr. No.	Name of the Company or firm from which our Promoter has disassociated	Name of Promoter	Date of disassociation	Reason for disassociation
1.	Ennov Infra Solutions Private Limited	Ajay DD Singhania	March 27, 2023	Divestment of stake
2.	Ennov Infra Solutions Private Limited	Sanjay Singhania	March 27, 2023	Divestment of stake

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our individual Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Sanjay Singhania	Preity Singhania	Spouse
	Ajay DD Singhania	Brother

	Amith K Singhania	Brother
	Madhu Agarwal	Sister
	Divisha Singhania	Daughter
	Drishikka Singhania	Daughter
	Sajjan Kumar Prithany	Spouse's father
	Puspa Devi Prithany	Spouse's mother
	Pawan Prithany	Spouse's brother
	Deepak Kumar Prithany	Spouse's brother
Ajay DD Singhania	Pinky Ajay Singhania	Spouse
	Sanjay Singhania	Brother
	Amith K Singhania	Brother
	Madhu Agarwal	Sister
	Avishi Singhania	Daughter
	Arshia Singhania	Daughter
	Araanya Singhania	Daughter
	Mahabir Prasad Agarwala	Spouse's father
	Radha Agarwala	Spouse's mother
	Robin Agarwala	Spouse's brother
	Ronak Agarwala	Spouse's brother
Bajrang Bothra	Leela Devi Bothra	Spouse
	Kankanwari Devi Bothra	Mother
	Laxmi Pat Bothra	Brother
	Sneh Lodha	Sister
	Shashikala Pankaj Choraria	Sister
	Rajjat Bothra	Son
	Hridaya Chordia	Daughter
	Jeetmal Banthia	Spouse's father
	Parasmall Banthia	Spouse's brother
	Hastimal Banthia	Spouse's brother
	Dineshmall Jeetmall Banthia	Spouse's brother
Laxmi Pat Bothra	Suman Bothra	Spouse
	Kankanwari Devi Bothra	Mother
	Bajrang Bothra	Brother
	Sneh Lodha	Sister
	Shashikala Pankaj Choraria	Sister
	Nikhil Bothra	Son
	Nitin Bothra	Son
	Pramod Dugar	Spouse's brother
	Prasanna Dugar	Spouse's brother
Nikhil Bothra	Sanjana Sipani	Spouse
	Laxmi Pat Bothra	Father
	Suman Bothra	Mother
	Nitin Bothra	Brother
	Arham Bothra	Son
	Ariana Bothra	Daughter
	Dhanraj Bulakichand Sipani	Spouse's father
	Kalpana Sipani	Spouse's mother
	Varun Sipani	Spouse's brother
	Tanya Sipani	Spouse's sister

Entities forming part of the Promoter Group

1. EPACK Durable Limited;
2. EPack Petrochem Solutions Private Limited;
3. Ennov Techno Tools Private Limited;
4. East India Auto Traders Private Limited;
5. Bothra Manufacturing Company Private Limited;
6. Krish Packaging Private Limited;

7. EPack New Age Solutions Limited *(formerly known as EPack Pre-fabricated Limited)*;
8. Sanjay Preity Singhania Trust;
9. Greenvision Infratech Private Limited;
10. Madhav Building Solution Private Limited;
11. Epavo Electricals Private Limited;
12. Sricity Electronics Manufacturing Cluster Private Limited;
13. Deendayal Singhania & Sons HUF;
14. Shivangan Estates (Partnership firm);
15. East India Agencies (Partnership firm);
16. Ramgopal Prithany and Sons (HUF);
17. Sajjan Kumar Pawan Kumar (HUF);
18. Green Gold Tea Industries (Partnership firm);
19. Rameswar Tea & Association;
20. Rukmini Spaces (Partnership firm);
21. Pawan Prithany (HUF);
22. Imperial Spaces (Partnership firm);
23. Worthy Tea Company Private Limited;
24. A A4P Trust;
25. Mahabir Prasad Agarwal and Sons (HUF);
26. Midas Constructions (Partnership firm);
27. Robin Agarwala (HUF);
28. Ronak Agarwala (HUF);
29. Ewaa Renewable Techno Solutions Private Limited;
30. East India Techno Solutions Private Limited;
31. Indian Gem & Jewellery Creation Private Limited;
32. Dugar Tours & Travels Private Limited;
33. Oneiro Trading Private Limited;
34. Dugar Gem & Jewellery Private Limited;
35. Rizz Technologies Private Limited;
36. Dugar Diamond Trading Private Limited;
37. Punam Gem & Jewellery Private Limited;
38. Dugar Gems Private Limited;
39. Gold Touch Jewellery Private Limited;
40. Net Scope Dealcomm Private Limited;
41. Rajshree Jewellers Private Limited;
42. Laxmipat Bothra (HUF);
43. Punam Chand Bajrang Lal HUF;
44. Bajrang Lal Rajat Kumar HUF;
45. Gajendra and Mahendra (Partnership firm);
46. Extreme Thematic Design Company (Partnership firm);
47. Pramode Kumar Dugar & Sons (HUF);
48. Star Gold Jewellery Private Limited;
49. East India Technologies Private Limited;
50. SND Gems INC;
51. SS Diamonds INC;
52. Pulibor Tea Private Limited;
53. Giyansh International (Partnership firm);
54. Jeetmall Banthia (HUF);
55. Jiwanmall Parasmall (Partnership firm);
56. Hastimal Banthia (HUF);
57. Dineshmall Banthia (HUF);
58. Decent Softtech Private Limited;
59. Sun Gold Creation Private Limited;
60. Epack Manufacturing Technologies Private Limited;
61. Parasmall Banthia (HUF); and
62. Deepak Prithany (HUF)

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies' include (i) such companies (other than promoter(s) and subsidiary(ies)) with which there are related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Draft Red Herring Prospectus i.e., six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, as covered under the applicable accounting standards; and (ii) other companies considered material by the Board of our Company, pursuant to the Materiality Policy.

Subsequently, for (i) above, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards.

In addition to the above, for the purposes of (ii) above, our Board in its meeting held on December 18, 2024, adopted the Materiality Policy has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) shall be considered 'material' and will be disclosed as a 'group company', if (i) our Company has entered into one or more transactions with such company during the preceding completed Fiscal, which individually or cumulatively in value exceeds 10.00% of the total revenue from operations of our Company for the preceding completed Fiscal as per the Financial Statements or 10.00% of the Net Worth for such financial year.

Accordingly, based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Names of Group Companies	Corporate Identification Number	Registered Office
1.	Ennov Techno Tools Private Limited	U29253DL2006PTC155466	297, Basement, Gurunanak Auto Market Kashmere Gate, Delhi – 110 006, India
2.	EPACK Durable Limited *	L74999UP2019PLC116048	61-B, Udyog Vihar, Surajpur, Kasna Road Greater Noida, Gautam Buddha Nagar, Noida- 201 306, Uttar Pradesh, India
3.	East India Technologies Private Limited	U25202UP1996PTC116059	E-19, Surajpur Industrial Area, Site B, Gautam Buddha Nagar, Greater Noida- 201 306, Uttar Pradesh, India
4.	EPack Petrochem Solutions Private Limited	U32109DL2003PTC120952	2584 Rohtagi Mansion, Hamilton Road, Kashmere Gate, New Delhi- 110 006, Delhi, India
5.	East India Auto Traders Private Limited	U50300AS1995PTC004521	Singhania Sadan, House No 58, B.K. Kakati Road Sarabhati Charali, Kamrup, Guwahati- 781 008, Assam, India
6.	Decent Softtech Private Limited	U72900DL2008PTC178005	E-5, 2nd Floor, Rajan Babu Road Adarsh Nagar, Azadpur, North Delhi- 110 033, Delhi, India
7.	Mool Chand Eatables Private Limited	U15549DL1997PTC086387	2682/2, Ajmal Khan Road, Karol Bagh, New Delhi- 110 005, Delhi, India
8.	Ennov Infra Solutions Private Limited	U32107DL2008PTC174054	297, Basement, Gurunanak Auto Market, Kashmere Gate, Delhi – 110 006, India

**Epack Components Private Limited, an erstwhile group company of our Company got amalgamated with another group company - EPACK Durable Limited w.e.f. April 1, 2024.*

Details of our top five Group Companies:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, in their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company. As indicated below, our top five Group Companies on the basis of market capitalization / turnover, as the case may be, are as follows:

Sr. No.	Top Five Group Companies	Website
1.	EPACK Durable Limited	www.epackdurable.com/investor-relations/
2.	East India Technologies Private Limited	www.epackprefab.com/investor-relations/
3.	East India Auto Traders Private Limited	www.epackprefab.com/investor-relations/
4.	Decent Softtech Private Limited	www.epackprefab.com/investor-relations/
5.	Mool Chand Eatables Private Limited	www.epackprefab.com/investor-relations/

The financial information in relation to the top five Group Companies made available on their respective websites, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiary or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any of the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives, the Selling Shareholders accept any liability whatsoever for any loss, direct or indirect, arising from any financial information in relation to the top five Group Companies made available on their respective websites, as detailed above.

Litigation involving our Group Companies

Except as disclosed under "***Outstanding Litigation and Material Developments – Litigation involving our Group Companies***" on page 513, none of our Group Companies are party to any pending litigation which will have a material impact on our Company.

Common pursuits among our Group Companies

Except for East India Technologies Private Limited, which operates in the business of expanded polystyrene packaging material industry in India like our Company, there are no common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus.

Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, as and when they arise.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section *"**Financial Information –Note 44 – Related Party Disclosures**"* on page 445, there are no other business transactions between our Company and Group Companies. Further, there are no transactions which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section *"**Financial Information- Note 44 - Related Party Disclosures**" on* page 445, our Group Companies do not have any business interest in our Company.

Nature and extent of interests of our Group Companies

Interest in the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

Interest in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it.

Interest in transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Utilization of Offer Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilization of the Issue Proceeds.

Confirmations

Except as disclosed below, none of our Group Companies have its securities listed on any stock exchange:

Group Company	Listed Securities
EPACK Durable Limited	Equity shares listed on BSE and NSE

Particulars as regards capital issues made by listed Group Companies during the last three years

Except as disclosed below, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1	Name of the Company	EPACK Durable Limited
2	Year of Issue	2024
3	Type of Issue (Public/ Rights/ Composite)	Public
4	Amount of Issue	₹ 6,400.53 million
5	Date of Closure of Issue	Wednesday, January 24, 2024
6	Date of allotment and date of credit of securities to the demat account	January 25, 2024 and January 29, 2024, respectively
7	Date of completion of the project, where object of the issue was financing the project	The entire amount raised from the proceeds of the issue aggregating to ₹ 2,300.00 million pending to be utilised
8	Rate of dividend paid	-

Other confirmations

Except for Epack Petrochem Solutions Private Limited, EPACK Durable Limited, and East India Technologies Private Limited, where we have common Directors, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of immoveable properties, (crucial for the operations of our Company), and our Group Companies and their directors.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Fiscal, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company has, by way of a resolution of the Board of Directors dated December 18, 2024, adopted a formal dividend distribution policy. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see "***Financial Indebtedness***" on page 510. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. Further, our Company has not paid any dividend on the Equity Shares during the last three Fiscals, the six-months ended September 30, 2024, and the period from October 1, 2024, until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the Restated Summary Statement of Material Accounting Policies and other explanatory information of Epack Prefab Technologies Limited (formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited) and its subsidiaries and associates (collectively, the "Restated Consolidated Financial Information")

To,
The Board of Directors
Epack Prefab Technologies Limited (formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida, Uttar Pradesh, India - 201306.

Dear Sirs / Madam,

1) We, Talati & Talati LLP, have examined the attached Restated Consolidated Financial Information of Epack Prefab Technologies Limited (formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited) (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group") and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on December 18, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with proposed Initial Public Offer of equity shares of the Company (“IPO”) prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in Note - 1 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations, and the Guidance Note.

Auditor's Responsibilities

3) We have examined such Restated Consolidated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated September 26, 2024 in connection with the proposed IPO of equity shares of the Company;

b. The Guidance Note also 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 Consolidated 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 ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information as per Audited Consolidated Financial Statements

4) The Restated Consolidated Financial Information have been compiled by the management from:

a. Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2024 and audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on December 18, 2024.

b. These audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, have been prepared by the Management of the Company making Ind AS adjustments (in accordance with the basis of preparation, as set out in Note No. 1 to the Restated Consolidated Financial Information) to the audited Indian GAAP Consolidated Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, ("Indian GAAP Consolidated Financial Statements") prepared in accordance with the Accounting Standards notified under Section 133 of the Act ("Indian GAAP"), which have been approved by the Board of Directors of the Company at their meeting held on September 02, 2024, September 05, 2023, and August 23, 2022, respectively.

5) For the purpose of our examination, we have relied on:

a. Independent Auditor's report issued by us dated December 18, 2024 on the Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at and for six months period ended September 30, 2024 as referred in Para 4(a) above.

b. Independent Auditor's reports issued by us dated December 18, 2024 on the Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in Para 4(a) above.

6) As indicated in the audit reports referred to above:

The Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group for the six month period ended September 30, 2024 and the Special Purpose Ind AS Consolidated Financial Statements of the Group for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 audited by us included certain Other Matter Paragraphs reproduced as below:

Our opinion on the Restated Consolidated Financial Information is not modified in respect of these matters.

<u>Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group for the six months period ended September 30, 2024:</u>

We did not audit the financial statements of one Indian subsidiary company, whose share of total assets, total revenues, total profit after tax, total comprehensive income and net cash flows included were audited by other auditor and whose audit report has been furnished to us by the Management and our opinion on the Special Purpose Interim Ind AS Consolidated Financial Statements, in so far as it relates to the below-mentioned amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on report of such other auditor as below:

(INR in Millions)

Particulars	As at and for the six month period ended September 30, 2024
	Audited by other auditors
Number of subsidiary	1
Total Assets	30.06
Total Revenue	0.00
Total Profit After Tax	0.41
Total Comprehensive Income	0.41
Net Cash Inflow / (Outflow)	(0.01)

Our opinion on the Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group for the six month period ended September 30, 2024 is not modified in respect of this matter.

Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024:

We did not audit the financial statements of one Indian subsidiary company, whose share of total assets, total revenues, total profit after tax, total comprehensive income and net cash flows and Groups Share of Profit / (Loss) in one associate company included in the special purpose Ind AS consolidated financial statements are tabulated below, which have been audited by other auditors and whose audit reports have been furnished to us by the Management and our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements, in so far as it relates to the below-mentioned amounts and disclosures included in respect of these subsidiary and associate company and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate company, is based solely on reports issued by other auditor as below:

(INR in Millions)

Particulars	As at and for the year ended March 31, 2024
	Audited by other auditors
Number of subsidiary company	1
Total Assets	29.27
Total Revenue	0.00
Total Profit After Tax	0.78

Total Comprehensive Income	0.78
Net Cash Inflow / (Outflow)	(0.01)
No. of Associate Company	1
Group Share of Profit / (Loss)	(0.57)

Our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024 is not modified in respect of this matter.

Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2023:

We did not audit the financial statements of one Indian subsidiary company, whose share of total assets, total revenues, total profit after tax, total comprehensive income and net cash flows and Groups Share of Profit / (Loss) in one associate company included in the special purpose Ind AS consolidated financial statements are tabulated below, which have been audited by other auditors and whose audit reports have been furnished to us by the Management and our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements, in so far as it relates to the below-mentioned amounts and disclosures included in respect of these subsidiary and associate company and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate company, is based solely on reports issued by other auditor as below:

(INR in Millions)

Particulars	As at and for the year ended March 31, 2023
	Audited by other auditors
Number of subsidiary company	1
Total Assets	28.16
Total Revenue	0.00
Total Profit After Tax	0.78
Total Comprehensive Income	0.78
Net Cash Inflow / (Outflow)	(0.01)
No. of Associate Company	1
Group Share of Profit / (Loss)	(0.21)

During the Financial Year 2022-23, One Subsidiary company becomes the Associates Company as on January 16, 2023 due to loss of control resulting from change in shareholding pattern. We did not audit the financial statements of these Indian subsidiary, whose financial statements reflects total revenue of Rs. 0.00 Lakhs, total profit after tax of Rs. (0.74) Lakhs, and total comprehensive income of Rs. (0.74) Lakhs for the period up to January 16, 2023, as considered in the Special Purpose Ind AS Consolidated Financial Statements. These financial statements / financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Special Purpose Ind AS

Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2023 is not modified in respect of this matter.

Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2022:

We did not audit the financial statements of two Indian subsidiaries company, whose share of total assets, total revenues, total profit after tax, total comprehensive income and net cash flows included were audited by other auditor and whose audit reports has been furnished to us by the Management and our opinion on the Special Purpose Ind AS Consolidated Financial Statements, in so far as it relates to the below-mentioned amounts and disclosures included in respect of these subsidiaries companies, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries companies, are based solely on reports of such other auditor as below:

(INR in Millions)

Particulars	**As at and for the Year ended March 31, 2022**
	Audited by other auditors
Number of subsidiary Company	2
Total Assets	76.93
Total Revenue	0.00
Total Profit After Tax	0.24
Total Comprehensive Income	0.24
Net Cash Inflow / (Outflow)	(0.01)

Our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2022 is not modified in respect of this matter.

Emphasis of Matter:

7) We draw attention to the following points:

a) FY 2021-22:

The auditor's report on the Special Purpose Ind AS Consolidated Financial Statements of the Group issued by us for the year ended March 31, 2022 referred to in paragraph 4(a) above included the following emphasis of matter (included in Note 55 in the Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2022):

The subsidiaries Epack Prefab Solutions Private Limited and Epack Petrochem Solutions Private Limited have a negative net worth as of 31st March, 2022. The negative net worth amounts to Rs. 9.32 Millions and Rs. 1.70 Millions respectively. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiaries is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiaries.

In relation to the above, we draw attention to Note 54 to the Restated Consolidated Financial Information of the Group.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of this matter.

b) FY 2022-23

The auditor's report on the Special Purpose Ind AS Consolidated Financial Statements of the Group issued by us for the year ended March 31, 2022 referred to in paragraph 4(a) above included the following emphasis of matter (included in Note 56 in the Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2023):

"The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of 31st March, 2023. The negative net worth amounts to Rs 8.53 Millions. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary."

In relation to the above, we draw attention to Note 54 to the Restated Consolidated Financial Information of the Group.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of this matter.

c) FY 2023-24

The auditor's report on the Special Purpose Ind AS Consolidated Financial Statements of the Group issued by us for the year ended March 31, 2022 referred to in paragraph 4(a) above included the following emphasis of matter (included in Note 56 in the Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024):

"The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of 31st March, 2024. The negative net worth amounts to Rs. 7.75 Millions. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary."

In relation to the above, we draw attention to Note 54 to the Restated Consolidated Financial Information of the Group.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of this matter.

d) Period ended 30th September 2024:
The auditor's report on the Special Purpose Ind AS Consolidated Financial Statements of the Group issued by us for the year ended March 31, 2022 referred to in paragraph 4(a) above included the following emphasis of matter (included in Note 55 in the Special Purpose Ind AS Consolidated Financial Statements of the Group for the period ended 30th September, 2024):

"The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of 30th September 2024. The negative net worth amounts to Rs. 7.34 Millions. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary."

In relation to the above, we draw attention to Note 54 to the Restated Consolidated Financial Information of the Group.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of this matter.

8) Based on our examination and according to the information and explanations provided to us, and also as per the reliance placed on the audit report submitted by the other auditors on their audit of financial statements of subsidiaries and associates company for the respective periods/years mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information of the Company:

   a. has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024, 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 for the six months period ended September 30, 2024.

   b. does not contain any qualifications / modifications requiring adjustments; and

   c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9) 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.

10) The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to September 30, 2024.

11) 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 a new opinion on any of the financial statements referred to herein.

12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13) Our report is intended solely for use by the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited 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 Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

CA Manish Baxi
Partner
Membership No.: 045011

UDIN:

Place of Signature: Noida
Date: December 18, 2024

EPACK PREFAB TECHNOLOGIES LIMITED

(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)

CIN - U74999UP1999PLC116066

Annexure I - Restated Consolidated Statement of Assets and Liabilities

All amounts are in INR Millions unless otherwise stated

Amount in Millions

Particulars	Note No.	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I ASSETS					
1 Non- Current Assets					
(a) Property, Plant and Equipment	2A	1,951.76	1,869.94	1,140.68	1,033.44
(b) Capital Work - in - Progress	2B	31.58		20.67	6.20
(c) Investment Property					
(d) Goodwill on Consolidation		30.25	30.25	30.25	30.25
(e) Intangible Assets	3	11.79	12.22	6.72	6.80
(f) Right of Use Assets	4	452.11	468.95	349.98	396.34
(g) Financial Assets					
(i) Investments	5	21.70	19.22	19.79	-
(ii) Others Financial Assets	6	40.14	0.14	0.14	0.15
(h) Other Non - Current Assets	7	-	6.14	110.66	-
Total Non - Current Assets		**2,539.32**	**2,406.86**	**1,678.88**	**1,473.19**
2 Current assets					
(a) Inventories	8	1,319.60	1,378.66	817.33	549.56
(b) Financial Assets					
(i) Trade Receivables	9	1,897.57	1,265.28	1,201.51	657.93
(ii) Cash and Cash Equivalents	10	61.98	15.83	16.08	6.57
(iii) Bank Balances other than Cash and Cash	11	73.07	141.09	116.92	64.90
(iv) Loans & Advances	12	32.99	67.00	15.99	11.03
(v) Other Financial Assets	13	50.14	44.65	65.59	72.84
(c) Other Current Assets	14	1,080.00	817.84	408.17	220.61
Total Current Assets		**4,515.36**	**3,730.35**	**2,641.59**	**1,583.43**
TOTAL ASSETS		**7,054.68**	**6,137.22**	**4,320.47**	**3,056.63**
II EQUITY AND LIABILITIES					
A Equity					
(a) Equity Share Capital	15A	155.02	38.75	38.75	38.75
(b) Instruments Entirely Equity in Nature	15B	-			
(c) Other Equity	15C	1,810.45	1,650.82	1,222.20	982.33
Equity Attributable to Owners of the Holding Company		**1,965.47**	**1,689.57**	**1,260.95**	**1,021.09**
Non Controlling Interest					
Total Equity		**1,965.47**	**1,689.57**	**1,260.95**	**1,021.09**
B Liabilities					
1 Non- Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	16	974.46	804.27	616.99	445.42
(ii) Lease Liabilities	17	40.59	37.31	30.10	33.89
(iii) Other Financial Liabilities	18	184.61	184.56	69.70	52.64
(b) Long Term Provisions	19	23.88	17.08	19.73	16.43
(c) Deferred Tax Liabilities	20	73.51	73.91	60.76	54.74
(d) Other Non - Current Liabilities	21	-	-	-	-
Total Non - Current Liabilities		**1,297.05**	**1,117.13**	**797.29**	**603.12**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	941.95	648.85	442.34	281.05
(ii) Lease Liabilities	23	17.17	7.33	4.54	3.90
(iii) Trade Payables	24				
(A) total outstanding dues of micro enterprises and small enterprises; and		643.25	253.20	132.52	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,203.09	1,576.37	1,116.29	815.88
(iv) Other Financial Liabilities	25	120.88	97.20	109.24	145.60
(b) Short Term Provisions	26	128.70	20.28	17.03	14.80
(c) Liability for Current Tax (Net)	27	216.36	141.51	81.45	36.83
(d) Other Current Liabilities	28	520.75	585.77	358.81	134.36
Total Current Liabilities		**3,792.15**	**3,330.51**	**2,262.23**	**1,432.42**
TOTAL EQUITY AND LIABILITIES		**7,054.68**	**6,137.22**	**4,320.47**	**3,056.63**
Material Accounting Policies	1				

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information.

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

For and on behalf of the Board
For EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)

CA Manish Baxi
Partner

Membership No. 045011
Place : Noida
Date : 18-12-2024

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place : Noida
Date : 18-12-2024

Mr. Bajrang Bothra
Chairman
DIN: 00129286
Place : Noida
Date : 18-12-2024

Mr. Rahul Agarwal
Chief Financial Officer
Place : Noida
Date : 18-12-2024

Mrs. Nikita Singh
Company Secretary & Compliance Officer
Place : Noida
Date : 18-12-2024

EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066
Annexure II - Restated Consolidated Statement of Profit and Loss
All amounts are in INR Millions unless otherwise stated

Amount in Millions

Particulars	Note No.	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
CONTINUING OPERATIONS					
I INCOME					
Revenue from Operations	29	5,369.87	9,049.02	6,567.61	4,501.06
Other Income	30	29.48	14.73	37.32	31.08
Total Income		**5,399.36**	**9,063.75**	**6,604.92**	**4,532.14**
II EXPENSES					
Cost of Materials Consumed	31	3,530.98	6,524.18	4,750.79	3,180.63
Purchases of Traded Goods	32	-	-	-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-	33	38.37	(397.56)	(187.48)	(68.74)
Employee Benefits Expense	34	464.82	649.54	393.81	302.60
Finance Costs	35	111.63	172.66	123.27	55.15
Depreciation and Amortization Expense	36	82.92	126.68	102.16	70.27
Other Expenses	37	779.92	1,402.94	1,095.18	731.18
Total Expenses		**5,008.63**	**8,478.43**	**6,277.74**	**4,271.08**
III Restated Profit / (loss) before share of profit/(loss) of associate and Exceptional Items and Tax		**390.73**	**585.32**	**327.19**	**261.06**
IV Share of Profit/(Loss) of Associate		(19.22)	(0.57)	(0.21)	
V Restated Profit before exceptional item and tax		**371.50**	**584.75**	**326.98**	**261.06**
VI Exceptional Item					
VII Profit / (loss) before tax		**371.50**	**584.75**	**326.98**	**261.06**
VIII Tax expense					
Current Tax	38	94.85	141.69	80.12	63.76
Deferred Tax Charge/(Credit)	38	(0.11)	13.48	5.98	2.06
Tax in Respect of Earlier Years	38	-	-	1.15	0.02
IX Restated Profit/(Loss) for the year from Continuing Operations		**276.76**	**429.59**	**239.72**	**195.23**
X Other Comprehensive Income					
(i) Items that will not be Reclassified to Profit or Loss					
Remeasurements of Net Defined Benefit Plans		(1.15)	(1.30)	0.19	2.24
Income Tax Relating to Above Items		0.29	0.33	(0.05)	(0.56)
(ii) Items that will be reclassified to Profit or Loss					
Difference due to changes in foreign exchange reserves					
Restated Other Comprehensive Income for the year, net of tax		**(0.86)**	**(0.97)**	**0.14**	**1.67**
XI Restated Total Comprehensive Income for the year		**275.90**	**428.62**	**239.87**	**196.90**
Restated Profit Attributable to :					
Owners of the Holding Company:		276.76	429.59	239.72	195.23
Non Controlling Interest :		-	-	-	-
Restated Profit for the year		276.76	429.59	239.72	195.23
Restated Other Comprehensive Income attributable to:					
Owners of the Holding Company :		(0.86)	(0.97)	0.14	1.67
Non Controlling Interest :		-	-	-	-
Restated Other Comprehensive Income for the year		(0.86)	(0.97)	0.14	1.67
Restated Total Comprehensive Income attributable to:					
Owners of the Holding Company :		275.90	428.62	239.87	196.90
Non Controlling Interest :		-	-	-	-
Restated Total Comprehensive Income for the year		**275.90**	**428.62**	**239.87**	**196.90**
X Earnings per equity share of ₹ 2 each (for continuing operation):	39				
Basic EPS (₹)		3.57	5.54	3.09	2.52
Diluted EPS (₹)		3.57	5.54	3.09	2.52
Material Accounting Policies	1				

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information.

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

For and on behalf of the Board
For EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)

CA Manish Baxi
Partner

Membership No. 045011
Place : Noida
Date : 18-12-2024

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place : Noida
Date : 18-12-2024

Mr. Bajrang Bothra
Chairman
DIN: 00129286
Place : Noida
Date : 18-12-2024

Mr. Rahul Agarwal
Chief Financial Officer
Place : Noida
Date : 18-12-2024

Mrs. Nikita Singh
Company Secretary & Compliance Officer
Place : Noida
Date : 18-12-2024

EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066
Annexure III - Restated Consolidated Statement of Cash Flows
All amounts are in INR Millions unless otherwise stated

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
A. Cash Flow from Operating Activities				
Restated Profit before exceptional Items and tax as per statement of	**371.50**	**584.75**	**326.98**	**261.06**
Adjustments for:				
Depreciation and amortization expenses	82.92	126.68	102.16	70.27
Finance cost on borrowings and lease liability	111.63	172.66	123.27	55.15
Transfer to Reserve & FCTR Adjustment	-	-	-	-
Share if loss in Associate	19.22	0.57	0.21	
Interest income	(3.12)	(12.97)	(7.56)	(3.61)
Rent Income	-	-	-	-
Fair Valuation of Investments through Profit and Loss	(0.20)	-	-	-
Remeasurements of net defined benefit plans	(1.15)	(1.30)	0.19	2.24
Gain on loss of Significant influence	(20.00)			
Gain on Loss of Subsdiary	-	-	(2.54)	-
(Profit)/ loss on sale of Land Rights				(16.78)
(Profit)/ loss on sale of fixed assets (net)	-	1.16	(0.66)	0.06
Operating profit before working capital changes	**560.80**	**871.55**	**542.05**	**368.39**
Adjustments for:				
(Increase)/decrease in Trade Receivables	(632.29)	(63.77)	(543.58)	(233.27)
(Increase)/decrease in Inventories	59.06	(561.33)	(267.77)	(323.07)
(Increase)/decrease in Other Non current Financial Assets	(40.00)	-	(1.02)	2.42
(Increase)/decrease in Other Financial Assets	(5.49)	20.95	7.25	3.45
(Increase)/decrease in Other Non Current Assets	6.14	104.51	(129.62)	20.15
(Increase)/decrease in Bank Balance other than Cash and Cash	68.02	(24.18)	(52.02)	29.63
(Increase)/decrease in Short Term Loans	34.01	(51.02)	(4.96)	(2.67)
(Increase)/decrease in Investment	-	-	-	-
(Increase)/decrease in Other Current Assets	(262.16)	(409.67)	(188.32)	(128.78)
Increase/(decrease) in Long Term Provisions	6.81	7.38	3.30	(0.23)
Increase/(decrease) in Other Non Current Liability	-	-	-	-
Increase/(decrease) in Trade & other payables	16.78	580.75	432.96	529.14
Increase/(decrease) in Short Term Provisions	108.42	(6.78)	2.23	8.61
Increase/(decrease) in Other Current Liabilities	(65.03)	226.96	270.36	(82.10)
Increase/(decrease) in Other Financial Liabilities	23.68	(12.04)	(36.07)	121.89
Increase/(decrease) in Other Long Term Financial Liabilities	0.05	114.86	17.06	23.20
Increase/(decrease) in Current Tax Liability	-	-	-	-
	(121.20)	**798.17**	**51.85**	**336.76**
Less: Direct taxes paid (net of refunds)	(20.00)	(81.63)	(36.65)	(48.13)
	(141.20)	**716.54**	**15.20**	**288.63**
Less: Exceptional Items	-	-	-	-
Net cash (used in) / generated from operating activities after	**(141.20)**	**716.54**	**15.20**	**288.63**
	-	-	-	-
B. Cash Flow from Investing Activities	-	-	-	-
Inflows	-	-	-	-
Sale proceeds / (Purchase) of property, plant and equipment	-	2.13	2.59	4.06
Sale proceeds / (Purchase) of Investments / Loss of Control	-	-	(41.03)	-
Interest received	3.12	12.97	7.56	3.61
Proceeds from sale of Land Rights	-	-	-	118.15
Dividend received from others	-	-	-	-
Outflows	-	-	-	-
Purchase of property, plant and equipment/ intangible assets	(187.04)	(824.93)	(282.39)	(466.64)
Purchase of Intangible Assets	-	(5.82)	(0.23)	(4.08)
Additions of Right of Use Assets	8.01	(132.29)	(5.12)	(295.05)
Purchase of investments	(1.50)	-	(19.90)	-
	-	-	-	-
Net cash (used in) / generated from investing activities (B)	**(177.42)**	**(947.93)**	**(338.51)**	**(639.94)**

C. Cash Flow from Financing Activities				
Inflows				
Proceeds from issue of Shares	-	-	-	-
Proceeds from Long term borrowings	170.19	187.28	286.93	297.70
Proceeds from Short term borrowings	293.11	206.51	172.32	50.00
Increase/ Decrease in Lease Liability	13.11	10.01	(3.15)	23.22
	-	-	-	-
Outflows				
Long term borrowings - Received/(Repaid) (Net)	-	-	-	-
Short term borrowings - Received/(Repaid) (Net)	-	-	-	-
Dividend Paid	-	-	-	-
Receipt/Payment of Share application money	-	-	-	-
Finance Cost on Lease Liability	(2.32)	(3.53)	(3.26)	(1.66)
Finance Cost on Borrowing	(109.31)	(169.13)	(120.01)	(53.49)
	-	-	-	-
Net cash (used in) / generated from financing activities (C)	**364.77**	**231.14**	**332.82**	**315.78**
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	**46.16**	**(0.26)**	**9.51**	**(35.53)**
Add : Cash and cash equivalent at beginning of the year	15.83	16.08	6.57	42.10
Cash and cash equivalent at end of the year	**61.98**	**15.83**	**16.08**	**6.57**
Cash and Cash equivalent as per above comprises of the following				
Cash and Cash Equivalents (Refer Note 10)	**61.98**	**15.83**	**16.08**	**6.57**
Bank Balances Other Than Cash and Cash Equivalents (Refer Note 11)	**73.07**	**141.09**	**116.92**	**64.90**
Balances as per Statement of Cash Flows	**61.98**	**15.83**	**16.08**	**6.57**

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information.

Notes:

(i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, "Statement of Cash Flows", whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects

(ii) Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

CA Manish Baxi
Partner

Membership No. 045011
Place : Noida
Date : 18-12-2024

For and on behalf of the Board
For EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)

Mr. Sanjay Singhania	**Mr. Bajrang Bothra**	**Mr. Rahul Agarwal**	**Mrs. Nikita Singh**
Managing Director & CEO	Chairman	Chief Financial Officer	Company Secretary & Compliance Officer
DIN: 01291342	DIN: 00129286		
Place : Noida	Place : Noida	Place : Noida	Place : Noida
Date : 18-12-2024	Date : 18-12-2024	Date : 18-12-2024	Date : 18-12-2024

EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066
Annexure IV - Restated Consolidated Statement of Changes in Equity
All amounts are in INR Millions unless otherwise stated

(I) Equity Share Capital (Refer Note 15A)

Amount in Millions

Particulars	As at 30th September, 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	**38,75,400**	**38.75**	**38,75,400**	**38.75**	**38,75,400**	**38.75**	**38,75,400**	**38.75**
Changes in Equity Share Capital due to prior period errors		-		-		-		-
Restated balance at the beginning of the current reporting year	**38,75,400**	**38.75**	**38,75,400**	**38.75**	**38,75,400**	**38.75**	**38,75,400**	**39**
Changes in Equity Share Capital during the year (net)	7,36,32,600	116.26	-	-		-		-
Balance at the end of the reporting year	**7,75,08,000**	**155.02**	**38,75,400**	**38.75**	**38,75,400**	**38.75**	**38,75,400**	**39**

(II) Instruments Entirely Equity in Nature (Refer Note 15B)

Amount in Millions

Particulars	As at 30th September, 2024		As at 31st March, 2023		As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	**-**	**-**			**-**	**-**		
Changes in Equity Share Capital due to prior period errors		-		-		-		-
Restated balance at the beginning of the current reporting year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Changes in Equity Share Capital during the year (net)	-	-		-	-	-		-
Balance at the end of the reporting year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(III) Other Equity (Refer Note 15C)

Amount in Millions

Particulars	Other Equity	Reserves and	Other	Total Attributableto Owners of Holding Company	Non Controlling Interest	Total
	Share Capital Pending Allotment	Retained Earnings	Remeasurement of defined benefit liability			
Balance as at 1st April 2021	-	**786.33**	**(0.90)**	**785.43**		**785.43**
Restated Net Profit for the year	-	195.23	-	195.23		195.23
Restated Other Comprehensive Income (Net of Tax)	-	-	1.67	1.67		1.67
Restated Total Comprehensive Income	-	**195.23**	**1.67**	**196.90**	-	**196.90**
Transfers during the year	-	-	-	-		-
Share capital pending allotment	-	-	-	-		-
Dividend Paid & DDT	-	-	-	-		-
Reversal of Unrealised gain on Mutual funds	-	-	-	-		-
Transfer to Foreign Currency Translation Reserve	-	-	-	-		-
Unrealised Profit on Stocks	-	-	-	-		-
Balance as at 31st March 2022	-	**981.56**	**0.78**	**982.33**	-	**982.33**
Balance as at 31st March 2022		-				-
Restated Net Profit for the year	-	239.72	-	239.72		239.72
Restated Other Comprehensive Income (Net of Tax)	-	-	0.14	0.14		0.14
Restated Total Comprehensive Income	-	**239.72**	**0.14**	**239.87**	-	**239.87**
Transfers during the year / Buy Back of Pref Shares Shares	-	-	-	-		-
Converted into Share capital	-	-	-	-		-
Dividend Paid & DDT / Utilisation of Reserves	-	-	-	-		-
Excess Proviison w/off	-	-	-	-		-
Unrealised Profit on Stocks	-	-	-	-		-
Balance as at 31st March 2023	-	**1,221.28**	**0.92**	**1,222.20**	-	**1,222.20**
Restated Net Profit for the year	-	429.59	-	429.59		429.59
Restated Other Comprehensive Income (Net of Tax)	-	-	(0.97)	(0.97)		(0.97)
Restated Total Comprehensive Income	-	**429.59**	**(0.97)**	**428.62**	-	**428.62**
Transfers during the year / Buy Back of Pref Shares Shares	-	-	-	-		-
Converted into Share capital	-	-	-	-		-
Dividend Paid & DDT / Utilisation of Reserves	-	-	-	-		-
Excess Proviison w/off	-	-	-	-		-
Unrealised Profit on Stocks	-	-	-	-		-
Balance as at 31st March 2024	-	**1,650.87**	**(0.05)**	**1,650.82**	-	**1,650.82**
Restated Net Profit for the period of six months ended 30th Septemeber 2024.	-	**276.76**	-	**276.76**		**276.76**
Restated Other Comprehensive Income (Net of Tax)	-	-	**(0.86)**	**(0.86)**		**(0.86)**
Restated Total Comprehensive Income	-	**276.76**	**(0.86)**	**275.90**	-	**275.90**
Transfers during the year / Buy Back of Pref Shares Shares	-	-	-	-		-
Utilisation of Reserves (Bonus Issue)*	-	**(116.26)**	-	**(116.26)**		**(116.26)**
Transfer to Foreign Currency Translation Reserve	-	-	-	-		-
Unrealised Profit on Stocks	-	-	-	-		-
Balance as at 30th September 2024	-	**1,811.37**	**(0.92)**	**1,810.45**	-	**1,810.45**

*During the year the holding company has utilised the aforementioned reserves for issue of bonus shares

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information.

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
Firm Registration Number: 134956W
FRN: 110758W/W100377

For and on behalf of the Board
For EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)

CA Manish Baxi
Partner

Membership No. 045011
Place : Noida
Date : 18-12-2024

Mr. Sanjay Singhania
Managing Director & CEO

DIN: 01291342
Place : Noida
Date : 18-12-2024

Mr. Bajrang Bothra
Chairman

DIN: 00129286
Place : Noida
Date : 18-12-2024

Mr. Rahul Agarwal
Chief Financial Officer

Place : Noida
Date : 18-12-2024

Mrs. Nikita Singh
Company Secretary & Compliance Officer

Place : Noida
Date : 18-12-2024

EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)
U74999UP1999PLC116066
Annexure V - Material Accounting Policies to Restated Consolidated Financial Information
All amounts are in INR Millions unless otherwise stated

Corporate information:

EPACK PREFAB TECHNOLOGIES LIMITED (Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED) (the 'Holding Company') having CIN U74999UP1999PLC116066 is a public unlisted company incorporated in India. The registered office of the Holding Company is located at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India - 201306.

The Holding Company is engaged in the business of manufacturing of EPS (Expanded Polystyrene) Packaging and Pre-engineered and Prefabricated Building Solutions.

The Restated Financial Information is prepared for the Holding Company and its subsidiaries and associate together referred to as the (the "Group").

The Holding Company, its subsidiary (jointly referred to as the 'Group' herein under) and it's associate are considered in these Restated Financial Information. The Holding Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a resolution of shareholders passed in the extraordinary general meeting of the shareholders of the Company held on December 04, 2024 and consequently the name of the Company has changed to Epack Prefab Technologies Limited vide Certificate issued by ROC on December 11, 2024.

Name of the Subsidiary / Associate	**% of Holding as at**				**Country of Incorporation**	**Principal Activity**
	30th September 2024	**31st March 2024**	**31st March 2023**	**31st March 2022**		
Epack Prefab Solutions Private Limited	100%	100%	100%	100%	India	Manufacturing of Expandable Beads
Epack Petrochem Solutions Private Limited	-	-	100% (till January 16, 2023)	100%	India	Manufacturing of Electronics Goods & Component, EPS Resin and its finished products
Interest in associate:						
Epack Petrochem	40%*	40%	40%*		India	Manufacturing of Electronics

Solutions Private Limited	(till September 30, 2024) (Note – 2)		(wef January 16, 2023) (Note – 1)	---		Goods & Component, EPS Resin and its finished products

*** Note:**

1. As at January 16 2023, the holding of Company Epack Prefab Technologies Limited (Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED) into Epack Petrochem Solution Private Limited (Subsidiary Company) has been reduced from earlier 100 % to 40 %, due to change in Share Holding of Epack Petrochem Solution Private Limited. Consequently, with effect from January 16, 2023, Epack Petrochem Solution Private Limited ceased to be subsidiary company (i.e. Loss of Control) of Epack Prefab Technologies Limited (Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED) but having significant influence as on January 16, 2023 (i.e. holding of 40%) becomes its Associate Company wef January 16, 2023.

2. As at September 30, 2024, the holding of Company Epack Prefab Technologies Limited (Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED) into Epack Petrochem Solution Private Limited (Associate Company) has been reduced from earlier 40 % to 9.09 %, due to change in Share Holding of Epack Petrochem Solution Private Limited. Consequently, with effect from September 30, 2024, Epack Petrochem Solution Private Limited ceased to be Associate company (i.e. Loss of Significance Influence) of Epack Prefab Technologies Limited (Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED).

1. Summary of basis of compliance, basis of preparation & measurement, key accounting estimates & judgements and material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information.

1.1 Basis of compliance:

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended 30th September 2024, and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as ‘Restated Consolidated Financial Information’).

These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 2 each of the Holding Company comprising a Fresh issue and an offer for sale of equity shares held by the selling shareholders (the “Offer”), prepared by the Holding Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) ICDR Regulations;
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”); and

The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information of the Group were authorized for issue by the Board of Directors at their meeting held on December 18, 2024.

These Restated Consolidated Financial Information of the Group have been compiled from:

(a) Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at and for the six months period ended 30th September 2024 prepared in accordance with recognition and measurement principles under Ind AS 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on December 18, 2024.

(b) Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 which were prepared by the Holding Company after taking into consideration the requirements of the ICDR Regulations and were approved by the Board of Directors at their meeting held on December 18, 2024.

The Group had adopted 31st March 2023 as reporting date for voluntarily first-time adoption of Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act and consequently 1st April 2021 as the voluntarily transition date for preparation of its Special Purpose Ind AS Consolidated Financial Statements the year ended 31st March 2022, 31st March 2023 & 31st March 2024. For periods up to and including the year ended 31st March 2024, the Holding

Company prepared its consolidated financial statements in accordance with Accounting Standards ("Indian GAAP") notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The Audited Special Purpose Ind AS Consolidated Financial Statements for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the six months period ended on 30th September 2024. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by Talati and Talati LLP. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 01.

In pursuance to the ICDR Regulations, for the purpose of Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 the transition date is considered as 1st April 2021.

These Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 are not the statutory consolidated financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Interim Ind AS Consolidated Financial Statements as at and for the six-month period ended 30th September 2024.

These Restated Consolidated Financial Information have been prepared on a going concern basis.

These Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Consolidated Financial Statements as at and for the period ended 30th September 2024 and as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 as mentioned above.

The Restated Consolidated Financial Information:

(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2024, 31st March 2023 and 31st March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended 30th September 2024.
(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) Have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI e-mail.

All amounts included in the Restated Consolidated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Holding Company's functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated.

1.2 Basis of preparation and presentation:

Historical cost convention:
The Restated Consolidated Financial Information have been prepared on historical cost convention, except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and;
ii. Defined Benefits Plan – Plan Assets are measured at Fair Value.

Current versus non-current classification:
The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1.3 Key accounting judgments, estimates and assumptions:

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Consolidated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Consolidated Financial Information have been disclosed in the notes below:

A. Judgments:

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information.

(a) Leases:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Consolidated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Consolidated Financial Information.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 40, 'Employee Benefit Expense'.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Material Accounting Policies:

1.4 Basis / Principles of Consolidation

Subsidiary:

A subsidiary is an entity that is, directly or indirectly, controlled by the Holding Company. Controls exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.

The Restated Consolidated Financial Information relating to "**EPACK PREFAB TECHNOLOGIES LIMITED**" (the Holding Company) (Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED) and its subsidiaries and Associates have been prepared on the following basis:

(a) The Restated Consolidated Financial Information of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions resulting in unrealised Profit / (Loss) in accordance with the Ind AS 110 "Consolidated Financial Statements". The accounting policies of subsidiaries have been harmonised to ensure consistency with the policies adopted by the Holding Company.

(b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory, are eliminated in full.

(c) The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Special Purpose Ind AS Standalone Financial Statements.

(d) The carrying amount of the Holding Company's investment in each subsidiary is offset (eliminated) against the Holding Company's portion of the equity in each subsidiary.

(e) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests that are not owned, directly or indirectly, by the Holding Company.

(f) Loss of Control:
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary.
ii. Derecognises the carrying amount of any non-controlling interests.
iii. Derecognises the cumulative translation differences recorded in equity.
iv. Recognises the fair value of the consideration received.
v. Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
vi. Recognises the fair value of any investment retained.
vii. Recognises any surplus or deficit in profit or loss.

Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/ capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Restated Consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee.

1.5 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

1.6 Property, plant and equipment:

Recognition and measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Group has carried out technical analysis for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis carried out by the plant's technical personnel, it has been observed that the useful lives of significant components are approximately equivalent to those of the original assets to which they belong. Consequently, separate useful lives are not assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably.

Depreciation:
Depreciation on items of property, plant and equipment of Holding Company is provided to the extent of depreciable amount on the Straight Line Method (SLM) however the Epack Petrochem Solutions Private Limited provides the Depreciation on Written Down Value (WDV) Method. Depreciation is provided by the Group based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 Freehold land is not depreciated. Useful life considered for calculation of depreciation for various classes of assets are as under:

Sr. No.	Asset class	Useful life (Years)
1	Building	30
2	Computers	3
3	Furniture and Fittings	10
4	Vehicle / Motor Cars	8 – 10
5	Office Equipments	10
6	Electrical Installation (Fittings) / Plant & Machinery	10 / 15

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

De-recognition:
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

1.7 Capital work-in-progress:
Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets (Capital Advances) and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

1.8 Investment property:
Recognition and measurement:
Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

1.9 Intangible assets:

Recognition and Measurement:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

Amortisation:

Intangible assets with finite lives are amortised over the estimated useful economic life using the Straight Line Method (SLM). The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Group is mentioned as below:

Sr. No.	Asset class	Useful life (Years)
1	Computer software	8-15

1.10 Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Group uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Right of Use Assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). In addition, these leases also meet the criteria for the low-value asset lease recognition exemption, as the constituent components are deemed to be of low individual value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

1.11 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Group determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A. Financial assets:

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

(a) Financial assets measured at amortised cost:

A financial asset is subsequently measured at amortised cost if it meets the following criteria:

i) the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and

ii) the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVTOCI if it meets the following criteria:

i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

ii) the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial assets measured at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(d) Investment in subsidiaries, associates and joint ventures:

The Group has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any) in accordance with Ind AS 27 – Separate Financial Statements.

(e) Other equity investments:

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Group has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Group’s right to receive payment is established.

Impairment of financial assets:
In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At each reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-months ECL method to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL method is used.

B. Financial liabilities:
Initial recognition and measurement:
All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

Subsequent measurement:
Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition of financial instruments:
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and the proceeds received are recognized as borrowing.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D. Offsetting:
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Fair value measurement:

The Group measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly.
Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.13 Impairment of non-financial assets:

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group’s corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.14 Foreign currencies transactions and translation:

Functional and Presentation Currency:
Items included in the Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group’s Restated Consolidated Financial Information are presented in Indian Rupee (INR) which is also the Group’s functional and presentation currency.

Initial recognition:
On initial recognition, transactions in foreign currencies entered by the Group are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Measurement of foreign currency items at reporting date:
Foreign currency monetary items (monetary assets and liabilities) of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the statement of profit and loss.

1.15 Cash and cash equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

1.16 Provisions, contingent liabilities and contingent assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is-

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Restated Consolidated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

1.17 Revenue recognition (Revenue from Contracts with Customers):

The Group derives revenue primarily from sale of manufactured products being "EPS (Expanded Polystyrene) Packaging and Pre-engineered and Prefabricated Building Solutions". Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(a) Sale of goods and services:

Revenue from sale of goods (including cartage) / services are recognised at the point of time when control of the promised goods/services are transferred to the customer, generally on dispatch/delivery of the goods/services except in case of export sales, which are recognised on the basis of bill of lading on satisfaction of performance obligation and transfer of control.

Sale of goods/services are recognised net of sales returns and trade discounts. Sales excludes amounts of indirect taxes on sales.

Sale of Pre-engineered and Prefabricated Building Contracts:

In respect of Pre-engineered and Prefabricated Building Contracts, revenue is recognised over a period of time using the input method (equivalent to percentage-of-completion method) of accounting with contract costs incurred determining the degree of completion of the performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

Contracts are combined when the Group believes the underlying goods and services are a single performance obligations, single commercial objectives or the consideration in one contract depends on another. Otherwise, contracts are separated.

With respect to contracts where revenue is recognised over time, the Group measures the value of services for which control is transferred to the customer over time based on certification of work completed.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs. Due to the uncertainties attached, the revenue on account of extra claims are accounted for at the time of acceptance / settlement by the customers.

Liquidated Damages represents the expected claim which the Group may need to pay for non-fulfilment of certain commitments as per terms of respective sales contracts. These are determined on case to case basis considering the dynamics of each contracts and factors relevant to that sale.

Installation Services:

The Group provides installation services that are bundled together with the sale of products to a customer. Contracts for bundled sale of products and installation services are considered as one performance obligations because company believes underlying goods and services are a single performance obligations single commercial objectives or the consideration in one contract depends on another. Hence the installation services has been considered as a part of Sale of Pre-engineered building contracts.

Sale of Building Materials:

Revenue from sale of Building Materials are recognised at a point in time when control of the asset is transferred to the customers generally on delivery of goods/materials. The payment terms depend upon each contract entered into with the customer.

Variable Consideration:

If the consideration in a contract includes a variable amount, the Group estimate the amount of consideration to which it will be entitled in exchange for transferring the goods to the customers. The variable consideration is estimated at the contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Significant Financing Component:

The Group applies the practical expedient for short term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the year between the transfer of the promised goods or service and the payment is one year or less.

(b) Contract Balances:

i) Contract Assets:

Revenue earned but not billed to customers against erection and sale of goods and services is reflected as Contract Assets because the receipt of consideration is conditional on Group's performance under the contract (i.e. transfer control of related goods or services to the Customers). On completion of installation and acceptance by the customer, the amount recognised as contract asset is reclassified to Trade Receivables.

Contract Assets are subject to impairment assessment (refer material accounting policies related to impairment of financial assets).

ii) Contract Liabilities:

A contract liability is recognised if a payment is received or payment is due (whichever is earlier) from a contract before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customers).

(c) Dividend and interest income:

Dividend income from investments is recognised when the Group's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(d) Rental income:
Rental income from investment property is recognised in the statement of profit and loss over the term of the lease.

(e) Insurance claims:
Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.

Insurance claims, other than claim filed against fire accident, have been booked on receipt basis.

(f) Miscellaneous income:
All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

1.18 Government grants, subsidies and export incentives:
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The Grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

1.19 Inventories:
Inventories have been valued on the following basis:

Nature of inventories	Basis of inventories valuation
Raw material stock	Inventories of raw materials are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Cost of raw material excludes all taxes and duties.
Semi-finished (WIP) goods stock	Semi-finished (WIP) goods stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.
Finished goods stock	Inventories of finished goods are valued at the lower of cost and net realisable value.

	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Packing material stock	Packing material stocks are valued at cost.
Stores & spares and Consumables Stock	Stores & spares and Consumables stocks are valued at cost.
Stock in transit	Stock in transit stocks are valued at material cost.

Further imported goods received and laying at port as at balance sheet date and the same is received in factory during the subsequent month has been included in Inventories as goods in transit as at balance sheet date.

The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

1.20 Employee benefits expense:

Short-Term Employee Benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined contribution plans:
The Group's contribution paid/payable during the period to Provident fund, Superannuation Fund and Pension Scheme and other welfare funds are considered as defined contribution plans.

Recognition and measurements of defined contribution plan:
The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans:
The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and measurements of defined benefit plan:
The liability in respect of gratuity and other post-employment benefits is calculated using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in other comprehensive income.

1.21 Tax expenses:
The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

(a) Current tax:
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

(b) Deferred tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

(c) Minimum alternate tax (MAT):
Minimum Alternate Tax (MAT) credit is recognised if there is convincing evidence that the Group will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

(d) Presentation of current and deferred tax:
Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

1.22 Borrowing costs:
Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

1.23 Earnings per share:
Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.24 Segment Reporting (Operating Segment):
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Group identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 “Operating Segments”.

The Group has two segment of activity, namely “EPS (Expanded Polystyrene) Packaging and Pre-engineered and Prefabricated Building Solutions”, in accordance with the definition of “Segment” covered under Indian Accounting Standards (Ind AS) 108 on operating segments

1.25 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

1.26 Events occurred after the balance sheet date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066
Annexure VI - Notes to Restated Consolidated Financial Information
All amounts are in INR Millions unless otherwise stated

2A Property Plant and Equipment

Amount in Millions

Particulars	Freehold Land	Building	Plant & Machinery	Furniture	Computers	Vehicles	Office Equipments	Total
Gross Carrying Amount								
Balance as at 1st April 2021	**-**	**202.74**	**878.11**	**9.99**	**10.78**	**47.11**	**7.31**	**1,156.03**
Additions during the year	-	160.22	285.50	0.74	-	12.32	1.65	460.44
Disposals/adjustments during the year	-	-	(6.65)	-	-	(5.34)	-	**(11.99)**
Balance as at 31st March 2022	**-**	**362.96**	**1,156.96**	**10.73**	**10.78**	**54.09**	**8.96**	**1,604.48**
Additions during the year	-	20.13	130.59	2.06	7.56	37.46	4.27	202.08
Disposals/adjustments during the year	-	-	(7.97)	-	-	-	-	(7.97)
Balance as at 31st March 2023	**-**	**383.09**	**1,279.58**	**12.79**	**18.35**	**91.55**	**13.23**	**1,798.59**
Additions during the year	19.79	230.40	569.20	1.44	11.69	8.96	4.11	845.59
Disposals/adjustments during the year	-	-	-	-	-	(7.63)	-	(7.63)
Balance as at 31st March 2024	**19.79**	**613.50**	**1,848.78**	**14.23**	**30.04**	**92.88**	**17.33**	**2,636.55**
Additions during the six month period ended 30th	**0.98**	**11.66**	**124.72**	**2.24**	**6.76**	**6.73**	**2.38**	**155.47**
Disposals/adjustments during the six month period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 30th September 2024	**20.77**	**625.15**	**1,973.50**	**16.47**	**36.80**	**99.61**	**19.71**	**2,792.01**
Accumulated Depreciation								
Balance as at 1st April 2021	**-**	**75.19**	**389.47**	**7.84**	**9.42**	**26.61**	**6.04**	**514.58**
Additions during the year	-	6.33	51.75	0.80	0.72	4.32	0.42	64.33
Disposals/adjustments during the year	-	-	(5.49)	-	-	(2.37)	-	(7.87)
Balance as at 31st March 2022	**-**	**81.51**	**435.72**	**8.65**	**10.14**	**28.55**	**6.46**	**571.04**
Additions during the year	-	11.32	69.82	0.97	3.11	6.67	1.02	92.91
Disposals/adjustments during the year	-	-	(6.04)	-	-	-	-	(6.04)
Balance as at 31st March 2023	**-**	**92.83**	**499.51**	**9.62**	**13.25**	**35.23**	**7.48**	**657.91**
Additions during the year	-	13.78	81.59	0.94	5.98	9.12	1.63	113.04
Disposals/adjustments during the year	-	-	-	-	-	(4.34)	-	(4.34)
Balance as at 31st March 2024	**-**	**106.61**	**581.10**	**10.56**	**19.23**	**40.00**	**9.11**	**766.61**
Additions during the six month period ended 30th	-	9.30	54.55	0.49	4.15	4.07	1.09	73.64
Disposals/adjustments during the six month period	-	-	-	-	-	-	-	-
Balance as at 30th September 2024	**-**	**115.91**	**635.65**	**11.05**	**23.38**	**44.07**	**10.19**	**840.26**
Net Carrying Amount								
Balance as at 1st April 2021	**-**	**127.55**	**488.64**	**2.14**	**1.36**	**20.50**	**1.26**	**641.46**
Balance as at 31st March 2022	**-**	**281.45**	**721.24**	**2.08**	**0.64**	**25.53**	**2.50**	**1,033.44**
Balance as at 31st March 2023	**-**	**290.26**	**780.07**	**3.17**	**5.09**	**56.32**	**5.75**	**1,140.68**
Balance as at 31st March 2024	**19.79**	**506.88**	**1,267.68**	**3.67**	**10.81**	**52.87**	**8.23**	**1,869.94**
Balance as at 30th September 2024	**20.77**	**509.24**	**1,337.85**	**5.42**	**13.42**	**55.53**	**9.52**	**1,951.76**

Note:
(i) Refer Note 16 & 22 for information related to Property, Plant & Equipment pledged as security by the Group
(ii) All immovable properties in all reporting periods are held in the name of the Group

All amounts are in INR Millions unless otherwise stated

2A. The title deeds of immovable properties which are not held in the name of the Group are as indicated below:

(i) As at 30th September 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

(ii) As at 31st March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

(iii) As at 31st March 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

(iv) As at 31st March 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

2B Capital Work in Progress

Amount in Millions

Particulars	Tangible Assets under Construction or Installation
Balance as at 1st April 2021	**-**
Additions during the year	6.20
Capitalised during the year	-
Balance as at 31st March 2022	**6.20**
Additions during the year	**80.31**
Capitalised during the year	-
Changes due to effect of loss of control	**(65.85)**
Balance as at 31st March 2023	**20.67**
Additions during the year	-
Capitalised during the year	**(20.67)**
Balance as at 31st March 2024	**-**
Additions during the six months period ended 30th September 2024	**31.58**
Capitalised during the six months period ended 30th September 2024	-
Balance as at 30th September 2024	**31.58**

2B.1 Capital Work in Progress

(i) As at 30th September 2024

Amount in Millions

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	31.58	-	-	-	**31.58**
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded it's cost compared to it's original plan

(ii) As at 31st March 2024

Amount in Millions

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded it's cost compared to it's original plan

(iii) As at 31st March 2023

Amount in Millions

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	20.67	-	-	-	**20.67**
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded it's cost compared to it's original plan

(iv) As at 31st March 2022

Amount in Millions

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	6.20	-	-	-	**6.20**
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded it's cost compared to it's original plan

3 Intangible Assets

Amount in Millions

Particulars	Computer Software
Gross Carrying Amount	
Balance as at 1st April 2021	14.16
Additions during the year	**4.08**
Disposals/adjustments during the year	-
Balance as at 31st March 2022	**18.24**
Additions during the year	0.23
Disposals/adjustments during the year	-
Balance as at 31st March 2023	**18.46**
Additions during the year	**5.82**
Disposals/adjustments during the year	-
Balance as at 31st March 2024	**24.28**
Additions during the six month period ended 30th September	-
Disposals/adjustments during the six month period ended 30th	-
Balance as at 30th September 2024	**24.28**
Accumulated Depreciation	
Balance as at 1st April 2021	9.78
Additions during the year	**1.65**
Disposals/adjustments during the year	-
Balance as at 31st March 2022	**11.43**
Additions during the year	0.31
Disposals/adjustments during the year	-
Balance as at 31st March 2023	**11.75**
Additions during the year	0.31
Disposals/adjustments during the year	-
Balance as at 31st March 2024	**12.06**
Additions during the six month period ended 30th September	**0.43**
Disposals/adjustments during the six month period ended 30th	-
Balance as at 30th September 2024	**12.49**
Net Carrying Amount	
Balance as at 1st April 2021	**4.38**
Balance as at 31st March 2022	**6.80**
Balance as at 31st March 2023	**6.72**
Balance as at 31st March 2024	**12.22**
Balance as at 30th September 2024	**11.79**

4 Right of Use Assets

Amount in Millions

Particulars	Land
Gross Carrying Amount	
Balance as at 1st April 2021	109.12
Additions during the year	**295.05**
Disposals/adjustments during the year	-
Balance as at 31st March 2022	**404.17**
Additions during the year	5.12
Disposals/adjustments during the year	-
Changes due to effect of loss of control	**(43.33)**
Balance as at 31st March 2023	**365.96**
Additions during the year	**132.29**
Disposals/adjustments during the year	-
Balance as at 31st March 2024	**498.25**
Additions during the six month period ended 30th September 2024	**(8.01)**
Disposals/adjustments during the six month period ended 30th September 2024	-
Balance as at 30th September 2024	**490.25**
Accumulated Depreciation	
Balance as at 1st April 2021	3.54
Additions during the year	**4.29**
Disposals/adjustments during the year	-
Balance as at 31st March 2022	**7.83**
Additions during the year	8.93
Disposals/adjustments during the year	-
Changes due to effect of loss of control	(0.78)
Balance as at 31st March 2023	**15.98**
Additions during the year	13.32
Disposals/adjustments during the year	-
Balance as at 31st March 2024	**29.30**
Additions during the six month period ended 30th September 2024	**8.84**
Disposals/adjustments during the six month period ended 30th September 2024	-
Balance as at 30th September 2024	**38.14**
Net Carrying Amount	
Balance as at 1st April 2021	
Balance as at 31st March 2022	**396.34**
Balance as at 31st March 2023	**349.98**
Balance as at 31st March 2024	**468.95**
Balance as at 30th September 2024	**452.11**

5 Non - Current Investments

Amount in Millions

	Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
		Number of Shares/Units/ Quota	Amount	Number of Shares/Units/ Quota	Amount	Number of Shares/Units/ Quota	Amount	Number of Shares/Units/ Quota	Amount
A	**Investment in Subsidiaries, Associates & Joint Ventures**								
	Unquoted								
(i)	**Equity instruments measured at cost**								
	Epack Prefab Solutions Private Limited	-	-		-	-	-	-	-
	(Formerly known as Epack Buildcon Private Limited)								
	Epack Petrochem Solutions Private Limited	20,00,000	20.00	20,00,000	19.22	20,00,000	19.79	-	-
	(Formerly known as E-Durables Electronics Private Limited)							-	
	Total (A)		**20.00**		**19.22**		**19.79**	**-**	**-**
B	**Investment in Other Equity Instruments**								
	Unquoted								
	At Fair value through Other Comprehensive Income (FVTOCI)								
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	Total (B)		-		-		-	-	-
C	**Investment in Mutual Funds**								
	Unquoted								
	At Fair value through Profit and Loss (FVTPL)								
	HDFC INDEX FUND -NIFTY 50	7,002	1.70	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
			-		-		-	-	-
	Total (D)		1.70		-		-	-	-
	Non-current Investments total (A+B+C+D)	**-**	**21.70**	**-**	**19.22**	**-**	**19.79**	**-**	**-**
	Aggregate carrying value of quoted investments								
	Aggregate fair value of quoted investments	**-**	**1.70**	**-**	**-**	**-**	**-**	**-**	**-**
	Aggregate carrying value of unquoted investments	**-**	**20.00**	**-**	**19.22**	**-**	**19.79**	**-**	**-**
	Aggregate fair value of unquoted investments	**-**	**20.00**	**-**	**19.22**	**-**	**19.79**	**-**	**-**
	Aggregate amount of impairment in the value of investments								

6 Other Non - Current Financial Assets

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
'Balances with Banks - In deposit A/c	0.14	0.14	0.14	0.14
Fixed Deposits	-	-	-	-
Loan to related parties	40.00	-	-	-
Security Deposit	-	-	-	0.01
Total	**40.14**	**0.14**	**0.14**	**0.15**

7 Other Non - Current Assets

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advances to Vendor for Capital Goods	-	6.14	110.66	-
Total	**-**	**6.14**	**110.66**	**-**

8 Inventories

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Raw Materials	521.80	557.16	416.87	358.61
Work-in Progress	646.92	659.02	277.87	94.17
Finished goods	27.40	22.91	20.48	22.81
Packing Material	1.36	0.87	0.92	4.14
Stores & Spares	88.93	73.77	36.20	28.49
Stock in Transit (FG)	28.46	59.22	45.24	39.12
Consumables	4.74	5.72	19.76	2.21
Total	**1,319.60**	**1,378.66**	**817.33**	**549.56**

9 Trade Receivables

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good	-	-	-	-
- To Related Parties	293.35	191.21	234.98	80.15
- To Others	1,636.44	1,095.29	983.27	591.76
Less: Provision for Expected Credit Allowances (Refer Note 47)	(32.22)	(21.21)	(16.74)	(13.98)
Total	**1,897.57**	**1,265.28**	**1,201.51**	**657.93**

9.1 Trade Receivables Ageing Schedule

As at 30th September 2024

Amount in Millions

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	1,624.87	137.51	71.17	77.92	5.74	1,917.20
(ii)	Undisputed Trade Receivables — which have significant increase	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	(13.89)	(5.74)	(19.63)
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in	-	-	-	-	12.59	12.59
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	(12.59)	(12.59)

As at 31st March 2024

Amount in Millions

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	1,015.41	117.65	104.07	31.47	5.31	1,273.90
(ii)	Undisputed Trade Receivables — which have significant increase	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	(3.31)	(5.31)	(8.62)
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in	-	-	-	-	12.59	12.59
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	(12.59)	(12.59)

As at 31st March 2023

Amount in Millions

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	1,032.58	107.91	51.79	10.04	3.34	1,205.66
(ii)	Undisputed Trade Receivables — which have significant increase	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	(0.81)	(3.34)	(4.15)
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	12.59	12.59
(v)	Disputed Trade Receivables — which have significant increase in	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	(12.59)	(12.59)

As at 31st March 2022

Amount in Millions

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	622.35	26.45	6.25	1.76	1.94	658.75
(ii)	Undisputed Trade Receivables — which have significant increase	-	-	-	-	0.57	0.57
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	(1.39)	(1.39)
(iv)	Disputed Trade Receivables — considered good	-	-	-	12.59	-	12.59
(v)	Disputed Trade Receivables — which have significant increase in	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	(12.59)	-	(12.59)

10 Cash and Cash Equivalents

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash on hand	8.34	6.26	2.54	3.60
Balances with Schedule Banks - In current accounts	53.64	9.57	13.54	2.97
Balances with Schedule Banks - In overdraft accounts	-	-	-	-
Total	**61.98**	**15.83**	**16.08**	**6.57**

11 Bank Balances Other than Cash and Cash Equivalents

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with Banks - In deposits A/c	73.07	141.09	116.92	64.90
Total	**73.07**	**141.09**	**116.92**	**64.90**

12 Loans & Advances

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loans & Advances(Unsecured, Considered Good)		-		
-To Related Parties	-	40.24	0.96	-
-To Employees	32.99	16.62	15.03	6.38
-To Others	-	10.14	-	4.65
		-		
Total	**32.99**	**67.00**	**15.99**	**11.03**

13 Other Financial Assets

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Rent Receivable				
Security Deposit	-	-	-	-
-To Related Parties	20.00	20.00	50.00	72.84
-To Others	24.48	18.99	15.59	-
Insurance Claim receivable	5.66	5.66	-	-
Total	**50.14**	**44.65**	**65.59**	**72.84**

14 Other Current Assets

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Prepaid expenses	29.18	27.31	23.19	20.71
Other Advances	-	-	-	-
Advance for Capital Goods	-	-	-	-
Contract Assets (Advances to Suppliers)	-	-	-	-
(a) To Related Parties	70.18	0.87	5.11	1.74
(b) To Others	647.28	417.34	144.06	68.73
Balances with Government Authorities	-	-	-	-
(a) Advance Income Tax	15.50	5.50	24.80	14.25
(b) TDS Receivable	147.44	137.66	95.39	40.01
(c) TCS Receivable	1.58	1.55	1.29	1.72
(d) GST Credit	153.21	214.77	106.55	69.08
(e) Deposit with revenue authorities	15.63	12.85	7.78	4.38
Total	**1,080.00**	**817.84**	**408.17**	**220.61**

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15A Equity Share Capital

Amount in Millions

Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each	
Authorised Share Capital								
Equity Shares	11,00,00,000	220.00	40,00,000	40.00	40,00,000	40.00	40,00,000	40.00
Total	**11,00,00,000.00**	**220.00**	**40,00,000.00**	**40.00**	**40,00,000.00**	**40.00**	**40,00,000.00**	**40.00**

(i) **Authorised Share Capital:**

(a) Pursuant to the resolution passed by the Holding Company at the Annual General Meeting of the Company held on September 30, 2024, the Authorised Share Capital of the Company has been increased from Rupees 400.00 Lakhs consisting of 40,00,000 Equity Shares of Rs. 10 each to Rs. 2400.00 Lakhs consisting of Equity Share Capital of Rs. 2200.00 Lakhs divided into 2,20,00,000 Equity Shares of Rs. 10/- each and Preference Share Capital of Rs. 200.00 Lakhs divided into 20,00,000 Preference Shares of Rs. 10/- each.

(b) Pursuant to the resolution passed by the Holding Company in the Annual General Meeting held on September 30, 2024, the Authorised Share Capital of the Holding Company was altered / changed by sub-division / splitting of 2,20,00,000 Equity Shares having face value of Rs. 10 each to 11,00,00,000 Equity Shares of Rs. 2 each and 20,00,000 Preference Shares having face value of Rs. 10 each to 1,00,00,000 Preference Shares of Rs. 2 each.

(ii) **Split of Face Value of Shares:**

(a) Pursuant to the resolution passed by the Holding Company in the Annual General Meeting held on September 30, 2024, the face value of the equity shares was split from Rs. 10 per equity share to Rs. 2 per Equity Share.

(b) Accordingly, the issued, subscribed, and paid-up equity share capital of the Holding Company , being 38,75,400 Equity Shares of Rs. 10 each was split into 1,93,77,000 Equity Shares of Rs. 2 each.

(iii) Issue of Bonus Shares:

(a) Pursuant to the resolution passed by the board of the Holding Company in the Meeting held on September 30, 2024, issuance of 3 bonus shares of face value Rs. 2/- each for every 1 existing fully paid-up equity share of face value Rs. 2/- was approved.

(b) Resolution for allotment of these shares was approved by the board of directors on September 30, 2024 and 5,81,31,000 bonus shares having face value of Rs. 2/- were issued resulting to 7,75,08,000 total number of equity shares of the Holding Company having face value Rs. 2/- each. The Company has issued bonus shares in accordance with Section 63 of the Companies Act, 2013.

(c) The impact of issuance of bonus shares has been accordingly considered for the Computation of Earnings Per Share as per the requirement of Ind AS 33 - Earning Per Share.

Amount in Millions

Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	Equity Shares of ₹2 each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each	
Issued, subscribed and paid up								
Equity Shares	7,75,08,000	155.02	38,75,400	38.75	38,75,400	38.75	38,75,400	38.75
Total	**7,75,08,000**	**155.02**	**38,75,400**	**38.75**	**38,75,400**	**38.75**	**38,75,400**	**38.75**

Notes:

(a) Reconciliation of number of shares

Amount in Millions

Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares :								
Balance as at the beginning of the year	**38,75,400**	**38.75**	**38,75,400**	**38.75**	**38,75,400**	**38.75**	**38,75,400**	**38.75**
Impact of share split during the year	1,55,01,600	-	-	-	-	-	-	-
Shares issued during the year	5,81,31,000	116	-	-	-	-	-	-
Shares cancelled back during the year	-	-	-	-	-	-	-	-
Balance as at the end of the year	**7,75,08,000**	**155.02**	**38,75,400**	**38.75**	**38,75,400**	**38.75**	**38,75,400**	**38.75**

(b) Rights, preferences and restrictions attached to shares

Equity shares: The Holding Company has one class of equity shares having a par value of Rs.2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Amount in Millions

Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Bajrang Bothra	65,10,000	8.40%	3,25,500	8.40%	3,25,500	8.40%	3,25,500	8.40%
Leela Devi Bothra	51,19,000	6.60%	2,55,950	6.60%	2,55,950	6.60%	2,55,950	6.60%
Laxmi Pat Bothra	77,52,600	10.00%	3,50,450	9.04%	3,50,450	9.04%	3,50,450	9.04%
Suman Bothra	66,68,000	8.60%	3,33,400	8.60%	3,33,400	8.60%	3,33,400	8.60%
Nitin Bothra	37,80,000	4.88%	2,40,000	6.19%	2,40,000	6.19%	2,40,000	6.19%
Sanjay Singhania	77,50,000	9.99%	3,87,500	9.99%	3,87,500	9.99%	3,87,500	9.99%
Deen Dayal Singhania	-	0.00%	-	0.00%	-	0.00%	5,05,100	13.03%
Ajay DD Singhania	77,50,000	9.99%	3,87,500	9.99%	3,87,500	9.99%	3,87,500	9.99%
Pinky Ajay Singhania	77,50,000	9.99%	3,87,500	9.99%	3,87,500	9.99%	3,20,475	7.80%
Preity Singhania	77,50,000	9.99%	3,87,500	9.99%	3,87,500	9.99%	3,05,125	7.87%
Rajjat Bothra	77,48,000	9.99%	3,87,400	9.99%	3,87,400	9.99%	3,87,400	9.99%

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the period i.e 30th September 2024 :

Promoter Name	As at 30th September 2024		As at 31st March 2024		Change during the year	% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares		
Sanjay Singhania	77,50,000	9.99%	3,87,500	9.99%	73,62,500	0.00%
Ajay DD Singhania	77,50,000	9.99%	3,87,500	9.99%	73,62,500	0.00%
Bajrang Bothra	65,10,000	8.40%	3,25,500	8.40%	61,84,500	0.00%
Nikhil Bothra	11,76,400	1.52%	45,000	1.16%	11,31,400	0.36%
Laxmi Pat Bothra	77,52,600	10.00%	3,50,450	9.04%	74,02,150	0.96%

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Shares held by promoters at the end of the year i.e 31st March 2024 :

Promoter Name	As at 31st March 2024		As at 31st March 2023		Change during the year	% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares		
Sanjay Singhania	3,87,500	9.99%	3,87,500	9.99%	-	0.00%
Ajay DD Singhania	3,87,500	9.99%	3,87,500	9.99%		
Bajrang Bothra	3,25,500	8.40%	3,25,500	8.40%	-	0.00%
Laxmi Pat Bothra	3,50,450	9.04%	3,50,450	9.04%	-	0.00%

Shares held by promoters at the end of the year i.e 31st March 2023 :

Promoter Name	As at 31st March 2023		As at 31st March 2022		Change during the year	% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares		
Sanjay Singhania	3,87,500	9.99%	3,87,500	9.99%	-	0.00%
Ajay DD Singhania	3,87,500	9.99%	3,87,500	9.99%		0.00%
Bajrang Bothra	3,25,500	8.40%	3,25,500	8.40%	-	0.00%
Laxmi Pat Bothra	3,50,450	9.04%	3,50,450	9.04%	-	0.00%

Shares held by promoters at the end of the year i.e 31st March 2022 :

Promoter Name	As at 31st March 2022		As at 31st March 2021		Change during the year	% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares		
Sanjay Singhania	3,87,500	9.99%	3,87,500	9.99%	-	0.00%
Ajay DD Singhania	3,87,500	9.99%	3,87,500	9.99%		0.00%
Bajrang Bothra	3,25,500	8.40%	3,25,500	8.40%	-	0.00%
Laxmi Pat Bothra	3,50,450	9.04%	3,50,450	9.04%	-	0.00%

15B Instruments Entirely Equity in Nature

Preference Share Capital

Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital								
Preference Shares of ₹ 2 each	1,00,00,000	20.00	-	-	-	-	-	-

Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid up								
Preference Shares of ₹ 2 each	-	-	-	-	-	-	-	-

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Notes:

(a) Reconciliation of number of shares

Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Preference Shares :								
Balance as at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Balance as at the end of the year	-	-	-	-	-	-	-	-

(b) Rights, preferences and restrictions attached to shares

The Holding Group has one class of Preference Shares having a par value of ₹ 2 per share. Each shareholder shall carry preferential right vis-a-vis Equity shares of the Holding Group with respect to payment of dividend and repayment in case of winding up of the Group. The dividend shall accrue and be payable at the end of each allotment year.

15C Other Equity

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
(i) Share Capital Pending Allotment				
Balance at the beginning of the period/year	**-**	**-**	**-**	
Issue of Shares/ Share Application Money Received				
Converted into Share Capital				
Balance at the end of the period/year (A)	**-**	**-**	**-**	**-**
(ii) Retained Earnings				
Balance at the beginning of the period/year	**1,650.87**	**1,221.28**	**981.56**	**786.33**
Restated Profit for the period/year	276.76	429.59	239.72	**195.23**
Transfers during the period/year (Net)				
Utilisation of Reserves (Bonus Issue)*	(116.26)			
Unrealised Profit on Stocks				
Balance at the end of the period/year (F)	**1,811.37**	**1,650.87**	**1,221.28**	**981.56**
(iii) Remeasurement of Defined Benefit Liability (OCI)				
Balance at the beginning of the period/year	**(0.05)**	**0.92**	**0.78**	**(0.90)**
Movement during the period/year	(0.86)	(0.97)	0.14	1.67
Transfer from Retained Earnings				
Balance at the end of the period/year (H)	**(0.92)**	**(0.05)**	**0.92**	**0.78**
Total (A+B+C+D+E+F+G+H)	**1,810.45**	**1,650.82**	**1,222.20**	**982.33**

***During the year the holding company has utilised the aforementioned reserves for issue of bonus shares**

Notes:

(i) Retained Earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to any other reserves, dividends or other distributions paid to shareholders.

16 Non - Current Borrowings

Amount in Millions

Particulars		As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured					
(i) Term Loans from banks (a+b+c+d+e)		**597.38**	**352.20**	**280.91**	**375.87**
		-	-	-	-
HDFC Bank Ltd		80.02	107.55	162.60	177.94
Less: Current Maturity of Long-term Debts (Refer Note 22)		(45.02)	(52.55)	(55.06)	(47.11)
	(a)	**35.00**	**55.00**	**107.55**	**130.83**
		-	-	-	-
Axis Bank		126.82	167.56	249.03	313.74
Less: Current Maturity of Long-term Debts (Refer Note 22)		(81.47)	(81.47)	(81.47)	(81.47)
	(b)	**45.35**	**86.09**	**167.56**	**232.27**
		-	-	-	-
IDFC First Bank		244.50	-	-	-
Less: Current Maturity of Long-term Debts (Refer Note 22)		(81.50)	-	-	-
	(c)	**163.00**	**-**	**-**	**-**
Yes Bank		308.02	255.81	12.77	25.99
Less: Current Maturity of Long-term Debts (Refer Note 22)		(53.99)	(44.69)	(6.97)	(13.22)
	(d)	**254.03**	**211.11**	**5.81**	**12.77**
		-	-	-	-
Shinhan Bank		150.00	-	-	-
Less: Current Maturity of Long-term Debts (Refer Note 22)		(50.00)	-	-	-
	(e)	**100.00**	**-**	**-**	**-**
		-	-	-	-
(ii) Vehicle Loans (f+g)		**11.62**	**14.17**	**27.18**	**9.99**
		-	-	-	-
Bank of Baroda Car Loan		1.45	2.58	4.73	6.77
Less: Current Maturity of Long-term Debts (Refer Note 22)		(1.45)	(2.42)	(2.23)	(2.31)
	(f)	**-**	**0.16**	**2.50**	**4.46**
		-	-	-	-
		-	-	-	-
HDFC Bank Car Loan		21.96	23.50	34.56	7.48
Less: Current Maturity of Long-term Debts (Refer Note 22)		(10.34)	(9.50)	(9.89)	(1.95)
	(g)	**11.62**	**14.00**	**24.68**	**5.53**
		-	-	-	-
		-	-	-	-
(iii) Loan from Financial Institutions (h)		**365.45**	**402.16**	**280.43**	**-**
		-	-	-	-
Bajaj Finance Limited		458.16	477.97	303.98	-
Less: Current Maturity of Long-term Debts (Refer Note 22)		(92.70)	(75.81)	(23.55)	-
	(h)	**365.45**	**402.16**	**280.43**	**-**
		-	-	-	-
		-	-	-	-
Unsecured		-	-	-	-
(iv) Unsecured Loan from Related Parties (i+j+k)		**-**	**35.75**	**28.47**	**59.56**
		-	-	-	-
(i) Unsecured Loans from Directors / Partners		-	-	-	0.60
(j) Unsecured Loans from Relatives of Directors		-	35.75	28.47	58.96
(k) Unsecured Loans from Corporates		-	-	-	-
Total (i + ii + iii + iv)		**974.46**	**804.27**	**616.99**	**445.42**

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured term loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Term loan includes loan obtained by Holding Company from HDFC Bank. The above loan is secured by way of following: (i) First Pari Passu charge on entire Movable Fixed Assets of the company (Both Present & Future) (ii) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future) (iii) First Pari passu charge on Land & Building of 61 B & C Udyog Vihar, Greater Noida (iv) Negative Lien on land & building of B-13, Sector Ecotech-1, Greater Noida, UP201306. (*Land is in name of EPack Prefab Solutions Private Limited) (v) First pari passu charge with Yes Bank only on land and building of Plot No. 5 and 6 Industrial Park Phase II Andhra Pradesh (vi) Exclusive charge on Plot no. 6 A and B Industrial Park Phase II, Mambattu VillageAndhra Pradesh (vii) First Pari passu charge on Industrial property located at Plot No SP-128, Industrial Area Ghiloth (viii) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra . (iix) Extension of second ranking charge over existing primary and collateral securities including mortgages created In favour of HDFC Bank (ix) Exclusive charge on Land and Building of B-14 Sector Eco Tech-I, Greater Noida. This security is exclusively for loan of INR 104 Millions	INR 477 Millions is obtained which is repayable in line with the repayment schedule of Bajaj FinanceLlimited Rate of Interest - 9.00% linked to 3 Month T-Bill – valid for 15 days. Reset will happen after 3 months Penal Interest - 2% p.a. over and above agreed rate of interest, as applicable	-	-	-	-
	INR 430 Millions is obtained which is repayable over the period of 60 equal monthly instalments after moratorium of 12 months for each tranche such that door to door tenor is capped at 72 months Rate of Interest - 9.00% linked to 3 Month T-Bill – valid for 15 days. Reset will happen after 3 months Penal Interest - 2% p.a. over and above agreed rate of interest, as applicable	-	-	-	-
	INR 45 Millions is obtained which is repayable over the period of 36 equal monthly instalments after moratorium of 12 months Rate of Interest : MCLR Floating rate + 1% Spread=9.25% (Effective) Penal Interest - 2% p.a. over and above agreed rate of interest, as applicable	5.02	12.55	27.60	42.66
	INR 100 Millions is obtained which is repayable over the period of 60 equal monthly instalments Rate of Interest: As per Agreed Bank Rate Penal Interest - 2% p.a. over and above agreed rate of interest, as applicable	50.00	60.00	80.00	60.28
	INR 104 Millions is obtained which is repayable over the period of 5 yeas in 20 equal quaterly monthly instalments after moreterium period of 6 months Rate of Interest: As per Agreed Bank Rate Penal Interest - 2% p.a. over and above agreed rate of interest, as applicable	25.00	35.00	55.00	75.00
Term loan includes loan obtained by Holding Company from YES Bank. The above loan is secured by way of following: (i) Second charge on Land & Building of 61 B & C Udyog Vihar, Greater Noida	INR 350 Millions is obtained which is repayable over the period of 84 months after 12 months from the date of first disbursement. Rate of Interest for GECL - EBLR + 1 % Penal Interest - As applicable	305.69	250.00	-	-

(ii) Second Pari Passu charge by way of Hypothecation on movable fixed assets of the company (Both Present & Future) (iii) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future) (iv) Exclusive charge on Current assets financed through additional WCTL	INR 21 Millions is obtained which is repayable over the period of 48 months after 12 months from the date of first disbursement. Rate of Interest for GECL - EBLR + 1 % Penal Interest - As applicable	2.32	5.81	12.77	19.74
(v) It is secured by way of Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra	INR 100 Millions is obtained Rate of Interest - 9.25% p.a Penal Interest - As applicable	-	-	-	6.25
Term loan includes loan obtained by Holding Company from IDFC First Bank . The above loan is secured by way of following: (i) First Pari Passu charge on Current Assets and Movable Fixed Assets of the company. (ii) It is further secured by way of Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra	INR 250 Millions is obtained which is to be repaid in 6 equated half yearly installments Rate of Interest - EBLR (Repo Rate + 2.5% p.a) = 9.00% p.a Penal Interest - As applicable	244.50	-	-	-
Term loan includes loan obtained by Holding Company from Shinhan Bank . The above loan is secured by way of following: (i) It is secured by way of personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra	INR 150.00 Millions is obtained owhich is repayable over the period of 36 months (12 equal quarterly installments) Rate of Interest - Repo rate i.e 6.50% plus spread i.e 2.10% = 8.60% p.a Penal Interest - 2.00% p,a	150.00	-	-	-
Term loan includes loan obtained by Holding Company from AXIS Bank. The above loan is secured by way of following: (i) It is secured against first Pari Passu charge on entire current assets of the company (present and Future). (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (Present and Future) (iii) Second Pari passu charge leasehold land and Building located at 61B-C Udhyog Vihar Greater Noida.	INR 240.00 Millions is obtained which is repayable over the period of 5 years including moratorium period of 8 months Rate of Interest: As per Applicable rate Penal Interest: As Applicable	98.82	127.06	183.53	223.24
(iv) Second Pari passu charge over Leasehold Land and Building located at SP5-128 Ghiloth Industrial Area (v) Negative Lein over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 100.00 Millions is obtained which is repayable over the period of 5 years including moratorium period of 12 months Rate of Interest: As per Applicable rate Penal Interest: As Applicable	28.00	40.50	65.50	90.50

(B) The details of repayment terms, rate of interest, and nature of securities provided in respect of vehicle loans from banks are as belo

Nature of Security	Repayment Terms and Rate of Interest	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Vehicle loan includes loan obtained by Holding Company from HDFC Bank. Vehicle Loan is secured by way of Hypothecation of respective Vehicle	INR 23.50 Millions vehicle loan obtained and repayable in 39 monthly equal installments Rate of Interest - As per applicable Bank Rate	21.96	23.50	34.56	7.48
Vehicle loan includes loan obtained by Holding Company from Bank of Baroda. Vehicle Loan is secured by way of Hypothecation of respective Vehicle	INR 6.77 Millions vehicle loan was obtained repayable in 36 monthly equal installments Rate of Interest - As per applicable Bank Rate (7.10% p.a)	1.45	2.58	4.73	6.77

(C) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from financial institutions are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loan from Financial Institution includes loan obtained by Holding company from Bajaj Finance limited The above loan is secured by way of following: (i) First Pari Passu charge on entire Movable and immovable Fixed Assets of the company. (ii) Second Pari Passu charge on current assets. (iii) It is further secured by way of Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra	INR 520 Millions loan was obtained which is repayable over the period of 72 months after a moratorium of 12 months from the date of first draw-down Floating Interest Rate (i.e Sum of Benchmark Reference Rate +Spread) (As applicable) Penal Interest Rate - 2.00% p.a over and above the applicable Interest Rate	458.16	477.97	303.98	-

(D) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loan from Related Parties includes loan obtained by Holding Company from Drishika Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	0.02	0.04	12.48
Loan from Related Parties includes loan obtained by Holding Company from Avishi Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	8.26	10.01	22.48
Loan from Related Parties includes loan obtained by Holding Company from Madhu Agrawal	Rate of Interest - 9% p.a. Fixed Interest Rate	-	8.27	-	-

Loan from Related Parties includes loan obtained by Holding Company from Sanjay Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	-	-	0.60
Loan from Related Parties includes loan obtained by Holding Company from Amit Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	5.02	6.20	7.11
Loan from Related Parties includes loan obtained by Holding Company from Divisha Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	-	-	4.02
Loan from Members includes loan obtained by Holding Company from Anju Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	9.23	7.28	7.95
Loan from Members includes loan obtained by Holding Company from Anishka Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	4.95	4.95	4.92

17 Non - Current Lease Liabilities

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Lease Liability	57.76	44.65	34.64	37.79
Less : Current Maturities of Lease Liability (Refer Note 23)	(17.17)	(7.33)	(4.54)	(3.90)
Total	**40.59**	**37.31**	**30.10**	**33.89**

18 Other Non - Current Financial Liablities

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposit for Service Contractors	184.61	- 184.56 -	69.70	52.64
Total	**184.61**	**184.56**	**69.70**	**52.64**

19 Long Term Provisions

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Retirement Benefits (Refer Note)	36.72	27.11	19.73	16.43
Less: Current Maturity of Defined Benefits Liability	(12.83)	(10.03)	-	-
Total	**23.88**	**17.08**	**19.73**	**16.43**

20 Deferred Tax Liabilities (Net)

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities	73.51	73.91	60.76	54.74
At the end of the period/year	**73.51**	**73.91**	**60.76**	**54.74**

21 Other Non - Current Liabilities

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Trade/Security Deposits received	-	-	-	-
Interest Payable on Non - Current borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

22 Current Borrowings

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Secured				
(i) Cash Credit	475.76	149.63	253.94	106.22
(ii) Commercial Card Limit	-	8.24	9.22	9.99
(iii) Current Maturities of Long Term Borrowings	416.47	266.44	179.17	146.06
Unsecured				
(i) From Related Party	49.73	224.54	0.00	18.78
(ii) From Others	-	-	-	-
Total	**941.95**	**648.85**	**442.34**	**281.05**

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of Cash Credit from banks are as below:

Amount in Millions

Nature of Security	**Repayment Terms and Rate of Interest**	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Cash Credit includes credit facility obtained by Holding Company from HDFC Bank . **The above credit facility is secured by way of following:** (i) It is secured against First PariPassu charge by way of hypothecation on the entire current assets of the company, both present and future (ii) Second Pari Passu charge on entire movable fixed assets of the company, both present and future (iii) First Pari passu charge on Land & Building of 61 B & C Udyog Vihar, Greater Noida. (iv) First Pari-passu charge on Industrial property located at Plot No SP-128, Industrial Area Ghiloth (v) Negative Lein over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 540 Millions (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As per applicable Bank rate	70.94	113.18	69.73	31.80

Cash Credit includes credit facility obtained by Holding Company from Yes Bank . **The above credit facility is secured by way of following:** (i) It is secured against first Pari Passu charge on by way of hypothecation on all current assets of the company (Both Present and Future). (ii) Further secured against Second Pari passu charge by way of hypothecation on entire movable fixed assets of the company (Both Present and Future) (iii) Second Pari passu charge ny way of mortgage immovable property located at 61B-C Udhyog Vihar Greater Noida. (iv) Negative Lein over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (v) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 590 Millions (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest (For Cash Credit) - MCLR + 0.15% p.a Rate of Interest (For Non-Fund Based): As per applicable bank rate	107.80	0.37	93.74	49.98
Cash Credit includes credit facility obtained by Holding Company from Indusind Bank . **The above credit facility is secured by way of following:** (i) It is secured against first Pari Passu charge on entire current assets of the company (present and Future). (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (iii) Second Pari passu charge (equitable mortgage) on leasehold land and Building located at 61B-C Udhyog Vihar Greater Noida. (iv) Second Pari passu charge over immovable fixed assets located at SP5-128 Ghiloth Industrial Area (v) Negative Lein over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 600 Millions (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As per applicable Bank rate	5.35	9.20	(0.00)	-

Cash Credit includes credit facility obtained by Holding Company from Axis Bank . **The above credit facility is secured by way of following:** (i) It is secured against first Pari Passu charge on entire current assets of the company (present and Future). (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (Present and Future) (iii) Second Pari passu charge leasehold land and Building located at 61B-C Udhyog Vihar Greater Noida. (iv) Second Pari passu charge over Leasehold Land and Building located at SP5-128 Ghiloth Industrial Area (v) Negative Lein over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 450 Millions (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As per applicable Bank rate	135.38	0.13	66.31	24.44
Cash Credit includes credit facility obtained by Holding Company from IDFC First Bank : **The above credit facility is secured by way of following:** (i) It is secured against first Pari Passu charge on current assets of the company (Both Present and Future). (ii) Further secured against Second Pari passu charge on movable fixed assets of the company (iii) Second Pari passu charge Leasehold and and Building located at 61B-C Udhyog Vihar Greater Noida. (iv) Negative Lein on immovable property located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt (v) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 500 Millions (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As per applicable Bank rate	39.17	-	-	-

Cash Credit includes credit facility obtained by Holding Company from Citi Bank : **The above credit facility is secured by way of following:** (i) It is secured against first Pari Passu charge on current assets (Stock and Book debts) of the company. (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (iii) Second Pari passu charge Leasehold and and Building located at 61B-C Udhyog Vihar Greater Noida. (iv) Second Pari passu charge over Leasehold Land and Buidling located at Plot No.SP5-128 Ghiloth Industrial Area (v) Negative Lein on immovable property located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 450 Millions (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As per applicable Bank rate	117.13	26.75	24.17	-

(B) The details of rate of interest and nature of securities provided in respect of Commercial Credit Card from banks are as below:

Amount in Millions

Nature of Security	**Repayment Terms and Rate of Interest**	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
HDFC Comercial Credit Card	The HDFC Commercial Credit Card limit without Interest .These are repayable on demand	-	7.78	9.22	9.99
Axis Comercial Credit Card	The Axis Commercial Credit Card limit without Interest .These are repayable on demand	-	0.46	-	-

(D) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Amount in Millions

Nature of Security	**Repayment Terms and Rate of Interest**	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Loan from Related Parties includes loan obtained by Holding Company from Sanjay Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	1.49	109.24	-	0.47
Loan from Related Parties includes loan obtained by Holding Company from Pinky Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	-	0.00	7.24
Loan from Related Parties includes loan obtained by Holding Company from Avishi Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	-	-	-
Loan from Related Parties includes loan obtained by Holding Company from Amit Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	-	-	-
Loan from Related Parties includes loan obtained by Holding Company from Preeti Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	-	-	8.55
Loan from Related Parties includes loan obtained by Holding Company from Ajay Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	48.24	115.30	-	2.52

23 Current Lease Liability

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Lease liabilty	17.17	7.33	4.54	3.90
Total	**17.17**	**7.33**	**4.54**	**3.90**

24 Trade Payables

Amount in Millions

Particulars		As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(A)	**Total Outstanding dues of micro enterprises and small enterprises**	**643.25**	**253.20**	**132.52**	**-**
	For Goods	643.25	253.20	132.52	-
	For Services / Other expenses	-	-	-	-
(B)	**Total Outstanding dues of creditors other than micro enterprises and small enterprises**	**1,203.09**	**1,576.37**	**1,116.29**	**815.88**
(i)	**Payable for Goods**				**815.88**
	Due to Related Parties	0.20	0.20	-	0.41
	Due to Others	1,202.90	1,576.17	1,116.29	815.48
(ii)	**Payable for Expenses**				**-**
	Due to Related Parties	-	-	-	-
	Due to Others	-	-	-	-
Total		**1,846.35**	**1,829.57**	**1,248.82**	**815.88**

24.1 Trade Payables Ageing Schedule

As at 30th September 2024

Amount in Millions

Particulars		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	643.25	-	-	-	643.25
(ii)	Others	-	1,200.88	1.91	0.30	-	1,203.09
(iii)	Disputed dues	-	-	-	-	-	-
(iv)	Disputed dues	-	-	-	-	-	-

As at 31st March 2024

Amount in Millions

Particulars		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	252.60	0.58	0.02	-	253.20
(ii)	Others	-	1,544.90	23.40	2.79	5.28	1,576.37
(iii)	Disputed dues	-	-	-	-	-	-
(iv)	Disputed dues	-	-	-	-	-	-

As at 31st March 2023

Amount in Millions

Particulars		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	132.36	0.16	-	-	132.52
(ii)	Others	-	1,105.86	5.76	3.03	1.64	1,116.29
(iii)	Disputed dues	-	-	-	-	-	-
(iv)	Disputed dues	-	-	-	-	-	-

As at 31st March 2022

Amount in Millions

Particulars		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	803.78	5.66	4.11	2.33	815.88
(iii)	Disputed dues	-	-	-	-	-	-
(iv)	Disputed dues	-	-	-	-	-	-

24.2 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006

Amount in Millions

Particulars		As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	643.25	253.20	132.52	-
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end on above amount	0.47	0.02	-	-
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-	-
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-	-
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-	-
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
(vii)	Further interest remaining due and payable for earlier years	-	-	-	-

25 Current Financial Liabilities

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposit	-	-	-	-
Interest Accrued but not due	2.53	2.22	0.07	0.03
Payable for Fixed Assets	22.39	30.31	69.63	118.62
Expenses Payable	-	-	-	-
- To Related Party	6.70	3.39	2.12	1.48
- To Others	89.25	61.28	37.42	25.48
		-		
Total	**120.88**	**97.20**	**109.24**	**145.60**

26 Short Term Provisions

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits				
Gratuity & Leave Encashment (Refer Note)	12.83	10.03	-	-
Provision others				
Provisions for Expenses	115.87	10.25	17.03	14.06
Provisions for CSR	-	-	-	0.74
Total	**128.70**	**20.28**	**17.03**	**14.80**

27 Liability for Current Tax

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	216.36	141.51	81.45	36.83
Total	**216.36**	**141.51**	**81.45**	**36.83**

28 Other Current Liabilities

Amount in Millions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Statutory Payable				
TDS Payable	8.44	12.23	7.91	6.66
TCS Payable	0.10	0.08	0.08	0.02
GST Payable	53.30	34.22	29.55	16.77
ESI Payable	0.23	0.10	0.06	0.05
Providend Fund Payable	4.01	3.18	1.81	1.34
Professional Tax	0.11			
NPS Payable	0.01	0.07	-	-
Other Liabilties				
Contract Liabilities (Advance from Trade Receivables)	-	-	-	103.91
- To Related Party	-	30.47	40.00	-
- To Others	444.51	491.78	272.77	-
Reimburesement of expenses	-	-	-	-
Other Payables	10.04	13.64	6.63	5.60
Total	**520.75**	**585.77**	**358.81**	**134.36**

29 Revenue from Operations

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Sale of Products	5,318.56	8,961.19	6,480.74	4,412.19
Sale of Services	-	-	-	-
Other Operating Income	51.32	87.83	86.87	88.87
	-	-	-	-
Total	**5,369.87**	**9,049.02**	**6,567.61**	**4,501.06**

29.1 Disaggregated Revenue Information

(a) Type of Goods/ Services

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from Pre-Fabricated (Pre-Engineered) Building Contracts	4,234.99	6,963.47	4,398.98	2,562.58
Sale of Building Materials	162.94	352.17	298.28	421.79
Revenue from Sale of Goods (EPS Division)	920.63	1,645.54	1,783.48	1,427.83
Other Operating Income	51.32	87.83	86.87	88.87
	-	-	-	-
Total	**5,369.87**	**9,049.02**	**6,567.61**	**4,501.06**

(b) Geographical Information

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Sale of Products and Services Comprises of:				
Domestic Sales	5,363.24	9,005.62	6,513.67	4,480.31
Export Sales	6.64	43.39	53.94	20.75
Total	**5,369.87**	**9,049.02**	**6,567.61**	**4,501.06**

(c) Timing of Revenue Recognition

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Goods transferred at a point in time	4,234.99	6,963.47	4,398.98	2,562.58
Goods transferred over time	1,134.89	2,085.55	2,168.62	1,938.48
Total	**5,369.87**	**9,049.02**	**6,567.61**	**4,501.06**

30 Other Income

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Interest Income	3.12	12.97	7.56	3.61
Gain on foreign currency transaction	0.08	0.70	0.12	1.57
Electricity Duty Refund	-	-	11.99	-
Profit on Sale of Land Rights	-	-	-	16.78
Liabilities written back	6.09	1.02	12.44	6.03
Expected Credit Loss Allowance Reversal	-	-	-	-
Gain_Loss Investment Shares	-	-	2.54	-
Profit on sale of Fixed Assets	-	-	0.66	-
EPF under PMRPY	-	0.05	2.01	3.09
Gain on Loss of Significant Influence	20.00			
Excess Provision of Income Tax Expense W/back	-	-	-	-
Fair Value Gain of Mutual Funds	0.20	-	-	-
Rent Received	-	-	-	-
Total	**29.48**	**14.73**	**37.32**	**31.08**

31 Cost of Materials Consumed

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Opening Stock	557.16	416.87	358.61	122.16
Purchases	3,042.74	5,593.41	4,253.40	3,140.13
Job Work Charges	85.30	158.34	79.90	47.25
Direct Expenses (Service Charge)	367.57	912.72	475.76	229.70
Total	4,052.77	7,081.34	5,167.67	3,539.24
Less : Closing Stock	(521.80)	(557.16)	(416.87)	(358.61)
Total	**3,530.98**	**6,524.18**	**4,750.79**	**3,180.63**

32 Purchases of Stock-in-Trade

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Purchase of traded goods	-	-	-	-
Total	**-**	**-**	**-**	**-**

33 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Closing inventories				
Finished goods	55.85	82.12	65.71	61.93
Work in Process	646.92	659.02	277.87	94.17
Stock-in-trade	-	-	-	-
	702.77	741.14	343.58	156.10
Opening inventories				
Finished goods	82.12	65.71	61.93	24.34
Work in Process	659.02	277.87	94.17	63.02
Stock-in-trade	-	-	-	-
	741.14	343.58	156.10	87.36
Total	**38.37**	**(397.56)**	**(187.48)**	**(68.74)**

34 Employee Benefits Expense

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Salaries and wages, Bonus and other allowances	407.54	576.73	353.87	271.50
Contribution to provident funds, Family Pension and ESIC	29.40	39.63	21.44	20.50
Gratuity & Leave Encashment Expense (Refer Note)	4.70	7.40	5.16	4.27
Workmen and Staff welfare expenses	23.17	25.79	-	6.34
Medical Reimbursement expense	-	-	13.34	-
Total	**464.82**	**649.54**	**393.81**	**302.60**

35 Finance Costs

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Interest and other borrowing cost on Borrowings from banks	85.42	137.29	95.81	37.94
Bank Charges	10.82	15.58	10.75	6.34
Interest expense - others	7.53	5.42	5.21	4.67
Hire Charges	1.06	2.71	2.21	0.45
LC Discounting charges	4.47	8.14	5.90	3.37
Interest on lease liability	2.32	3.53	3.26	1.66
Processing charges Loan	-	-	0.14	0.72
Total	**111.63**	**172.66**	**123.27**	**55.15**

36 Depreciation and Amortization Expense

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation on Property, Plant and Equipment	73.64	113.04	92.91	64.33
Depreciation on Investment Property	-	-	-	-
Amortization on Intangible assets	0.43	0.31	0.31	1.65
Amortization on Right of Use Assets	8.84	13.32	8.93	4.29
Total	**82.92**	**126.68**	**102.16**	**70.27**

37 Other Expenses

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Consumption of Packing Material	18.02	26.28	29.72	28.49
Consumption of Stores & Spares	281.18	412.76	255.48	142.65
Power & Fuel Expenses	164.14	336.86	397.76	269.32
Rent Paid	13.40	20.71	22.61	23.69
Repair & Maintenance - Building	10.01	18.82	19.12	12.40
Repair & Maintenance - Plant & Machinery	20.57	29.38	18.32	13.30
Repair & Maintenance - Others	0.57	0.97	0.78	0.17
Rates & Taxes	0.18	0.05	0.03	(0.03)
Insurance	5.38	9.84	8.81	7.74
Foreign Exchange fluctuation	-	-	-	-
Freight & Cartage	152.72	343.70	198.87	118.53
Audit Fees-Statutory Audit	0.01	0.60	0.60	0.63
Legal & Professional Fees	1.08	0.77	0.98	1.15
Corporate Social responsibility Expenses	4.14	5.10	4.06	2.75
Travelling & Conveyance	20.12	34.07	20.68	13.33
Bad Debts	5.49	3.57	4.04	22.50
Loss of Fixed Asset by Fire	-	-	-	-
Loss of Stock by Fire	-	-	-	-
Interest on Statutory Payments	0.06	0.07	0.04	9.09
GST Penalty	-	-	-	0.18
Loss on Sale of Asset	-	1.16	-	0.06
Rejection & Breakage	0.81	1.86	3.64	1.70
Consultancy Charges	20.55	40.32	33.53	6.86
Lease Rent	-	-	-	-
Legal expense	-	-	0.36	0.00
Account Charges	-	-	-	0.00
Expected Credit Loss	11.01	4.47	2.76	13.98
Interest on delayed payment to MSME	0.47	0.02		
Miscellaneous Expenses	50.02	111.55	72.98	42.68
	-	-	-	-
Total	**779.92**	**1,402.94**	**1,095.18**	**731.18**

37.1 Payment to Auditor comprises of

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Auditors' remuneration and expenses:		-	-	-
For Audit Fees	0.01	0.60	0.60	0.63
For Other Services	-	-	-	-
Total	**0.01**	**0.60**	**0.60**	**0.63**

* Other services expenses is included in Legal & Professional Fees

38 Income Tax Expense

Tax expense recognized in the Statement of Profit and Loss

(i) Current Tax

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Current Tax on Taxable Income for the period/ year	94.85	141.69	80.12	63.76
Total Current Tax Expense	**94.85**	**141.69**	**80.12**	**63.76**

(ii) Deferred Tax

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Deferred Tax Charge/(Credit)	(0.11)	13.48	5.98	2.06
MAT Credit (Taken)/Utilised	-	-	-	-
Total Deferred Income Tax Expense/(Benefit)	**(0.11)**	**13.48**	**5.98**	**2.06**

(iii) Taxes in Respect of Earlier Years

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Taxes in respect of earlier years	-	-	1.15	0.02
Total taxes in respect of earlier years	**-**	**-**	**1.15**	**0.02**

Tax expense recognized in Other Comprehensive Income

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Deferred Tax expense on remeasurement of defined benefit plans	0.29	0.33	(0.05)	(0.56)
through OCI	-	-	-	-
Income Tax Expense charged to OCI	**0.29**	**0.33**	**(0.05)**	**(0.56)**

38.1 A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Restated Profit before tax	371.50	584.75	326.98	261.06
Income Tax Expenses Calculated at 25.168%	93.50	147.17	82.29	65.70
Effect of Income that is exempt from Tax	-	-	-	(4.22)
Effect of expenses that are not deductible in determining taxable profit	2.68	5.34	3.17	1.38
Effect of conssession (allowance)	-	-	-	-
Effect of Income taxed at Lower Rate of Tax	-	-	-	-
Effect of Ind AS Adjustments	(0.65)	2.22	1.05	2.42
Effect of Consolidation Adjustments	(0.20)	0.14	(0.58)	-
Adjustments recognised in current year in relation to the current tax of prior years	-	-	1.15	0.02
Others	(0.59)	0.29	0.17	0.54
Income tax expense recognised in profit or loss	**94.74**	**155.16**	**87.25**	**65.84**

39 Earnings Per Share

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
(a) Basic earnings per share (₹)				
From continuing operations (₹)	3.57	5.54	3.09	2.52
From discontinued operations (₹)	-			
Total Basic earnings per share attributable to the owners of the	3.57	5.54	3.09	2.52
(b) Diluted earnings per share (₹)				
From continuing operations (₹)	3.57	5.54	3.09	2.52
From discontinued operations (₹)	-			
Total Diluted earnings per share attributable to the owners of the	3.57	5.54	3.09	2.52
Footnotes:				
The earnings and weighted average numbers of equity shares used in the				
(a) Earnings used in the calculation of basic and diluted earnings per				
Profit for the year from continuing operations	276.76	429.59	239.72	195.23
Profit for the year from discontinued operations				
(b) Weighted average number of equity shares used in the calculation				
Weighted average number of equity shares used in the calculation of	7,75,08,000.00	7,75,08,000.00	7,75,08,000.00	7,75,08,000.00
Ajustments for calculation of Diluted earnings per Share				
Weighted average number of equity shares used in the calculation of	7,75,08,000.00	7,75,08,000.00	7,75,08,000.00	7,75,08,000.00
(c) Face value of equity share (₹/share)	2.00	2.00	2.00	2.00

Note:
The basic and diluted earning per share for the current period and previous periods presented have been calculated /restated after considering the share split and bonus issue in accordance with the provisions of Ind AS 33. (Refer Note - 17A)

40 Details of Employee Benefits

(A) Defined Contribution Plan

The Group has defined contribution plan in form of Provident Fund, Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Group is required to contribute a specified rates to fund the schemes

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Provident Fund	24.76	34.06	18.46	2.90
Employee State Insurance Scheme	4.64	5.56	2.98	17.60
Total	**29.40**	**39.63**	**21.44**	**20.50**

(B) Defined Benefit Plans

For defined benefits in the form of Gratuity the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial Gains and Losses are recognized in the Statement of Profit and Loss in the period which they occur.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(1) Post Employment Benefit

Salary for calculation of Gratuity	Last drawn qualifying monthly salary as provided by the enterprise
Vesting Period	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Normal retirement	(15/26) x salary x number of years of completed service
Benefit on Early retirement	Same as normal retirement benefit
Beneifit on death in service	Same as normal retirement benefit except that no vesting conditions apply
Limit on amount of gratuity	Maximum Gratuity is restricted to INR 20,00,000/-

The benefits are governed by the Payment of Gratuity Act,1972 or Group scheme rules, whichever is higher.

Aforesaid post-employment benefit plans typically expose the Group to risks such as: actuarial risk, investment risk, liquidity risk, market risk and legislative risk.

(i) Acturial Risk
It is the risk that benefits will cost more than expected.This can arise due to one of the following reasons:
Adverse Salary Growth Experience
Variability in mortality rates
Variability in withdrawal rates

(ii) Investment Risk
For funded plans that rely on insurers for managing the assets the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases,the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) Liquidity Risk
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits.If some of such employees resign/retire from the Group there can be strain on the cashflows.

(iv) Market Risk
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets.One actuarial assumption that has a material effect is

(v) Legislative Rsik
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act or Shop and Establishment Act thus requiring the companies to pay higher benefits to the employees.

There are no changes in the benefit scheme since the last valuation. There are no special events such as benefit improvements or curtailments or settlements during the

The following tables summarise the components of defined benefit expense recognised in the Statement of Profit and Loss/Other Comprehensive Income and the funded status and amounts recognised in the Consolidated Balance Sheet for the respective plans:

Reconciliations

(a) Movements in the present value of the Defined Benefit Obligations

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Defined Benefit Obligation at the beginning	**25.43**	**20.56**	**17.21**	**16.60**
Current Service Cost	3.98	6.24	4.28	3.47
Interest Expense	0.90	1.50	1.17	1.06
Remeasurements - Actuarial (gains) / losses	0.98	1.31	(0.17)	(2.20)
Benefits paid by the Group	(1.31)	(4.19)	(1.94)	(1.72)
Defined Benefit Obligation at the end	**29.98**	**25.43**	**20.56**	**17.21**

(b) Movements in the fair value of the Plan Assets

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Opening fair value of plan assets	**5.03**	**4.67**	**4.35**	**4.06**
Interest Income	0.18	0.34	0.30	0.26
Remeasurements - Actuarial gains / (losses)	(0.18)	0.02	0.02	0.04
Contirbutions from Employer	-	-	-	-
Benefits paid	-	-	-	-
Fair Value of Plan Assets at the end of the period	**5.03**	**5.03**	**4.67**	**4.35**

(c) Service Cost

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Current Service Cost	3.98	6.24	4.28	3.47
Past Service Cost including curtailment gains/losses	-	-	-	-
Gains or Losses on non routine settlements	-	-	-	-
Total	**3.98**	**6.24**	**4.28**	**3.47**

(d) Net Interest Cost (Income)

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Interest Cost on Defined Benefit Obligation	0.90	1.50	1.17	1.06
Interest Income on Plan Assets	0.18	0.34	0.30	0.26
Net Interest Cost (Income)	**0.72**	**1.16**	**0.87**	**0.80**

(e) Remeasurements of the net defined benefit liability (asset) in other comprehensive income:

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Return on plan assets (excluding amounts included in net interest expense)	0.18	(0.02)	(0.02)	(0.04)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.64	0.26	(0.52)	(0.35)
Actuarial (gains)/losses arising from experience adjustments	0.33	1.05	0.35	(1.85)
Other (describe)	-	-	-	
Adjustments for restrictions on the defined benefit asset	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	**1.15**	**1.30**	**(0.19)**	**(2.24)**

(f) The amounts to be recognized in the statement of Profit & Loss

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Service Cost	3.98	6.24	4.28	3.47
Net Interest Cost / (income)	0.72	1.16	0.87	0.80
Defined Benefit Cost recognized in statement of Profit or Loss	**4.70**	**7.40**	**5.16**	**4.27**

(g) The amount included in the Balance Sheet

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Present value of defined benefit obligation	29.98	25.43	20.56	17.21
Fair value of plan assets	5.03	5.03	4.67	4.35
Funded status	(24.95)	(20.40)	(15.88)	(12.86)
Restrictions on asset recognised	-	-	-	-
Net liability arising from defined benefit obligation	**24.95**	**20.40**	**15.88**	**12.86**

(h) Illustration of the components of Net Defined Benefit Obligation

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Net defined benefit liability at the start of the period	**203.97**	**158.85**	**128.56**	**165.96**
Service Cost	39.79	62.42	42.84	34.66
Net Interest Cost (Income	7.24	11.60	8.74	8.03
Remeasurements	11.55	12.96	(1.90)	(22.36)
Contribution paid to the Fund				
Benefits paid directly by the enterprise	**(13.06)**	**(41.87)**	**(19.40)**	(17.18)
Net defined benefit liability at the end of the period	**249.48**	**203.97**	**158.85**	**128.56**

(i) Plan Assets - Category wise description

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
GOI SECURITIES	-	-	-	-
PSU BONDS	-	-	-	-
STATE/CENTRAL GUARANTEED	-	-	-	-
SPECIAL DEPOSITS	-	-	-	-
PVT. SECTOR	-	-	-	-
ASSET INVESTED IN INSURANCE SCHEME WITH THE INSURER	100%	100%	100%	100%

The assumptions used to determine net periodic benefit cost are set out below:

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Discount Rate	6.70%	7.10% p.a	7.30% p.a	6.80% p.a
Salary Escalation	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Withdrawal Rates	All Ages -15% p.a	All Ages -15% p.a	All Ages -15% p.a	All Ages -15% p.a

Amount, timing and uncertainty of future cash flows

Sensitivity Analysis

Gratuity

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Discount Rate Sensitivity				
(a) Defined benefit obligation	29.98	25.43	20.56	17.21
(b) Defined benefit obligation at 1% Increase in Discount rate	28.42	24.16	19.59	16.39
(c) Defined benefit obligation at 1% Decrease in Discount rate	31.71	26.83	21.62	18.12
(d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	1.56	1.26	0.96	0.82
(e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	1.73	1.40	1.06	0.91
Salary growth rate Sensitivity				
(a) Defined benefit obligation	29.98	25.43	20.56	17.21
(b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	31.72	26.84	21.63	18.12
(c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	28.38	24.13	19.57	16.37
(d) Decrease in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	1.74	1.41	1.07	0.91
(e) Increase in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	1.60	1.30	0.99	0.84

The Effect of the Plan on the Group's Future Cash Flows

(i) The Description on funding arrangements and funding policy
The defined benefit obligation (Gratuity) is funded through Life Insurance Corporation of India.

(iii) The Maturity Profile of Defined Benefit Obligation

Gratuity

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
The Weighted Average Duration (Years) as at valuation date	**8 Years**	**8 Years**	**8 Years**	**8 Years**
Year 1 Cashflow	3.74	3.52	3.04	2.64
Year 2 Cashflow	3.46	3.31	2.90	2.21
Year 3 Cashflow	3.92	3.40	2.76	2.33
Year 4 Cashflow	3.64	3.22	2.92	2.23
Year 5 Cashflow	3.87	3.17	2.95	2.24
Year 6 to 10 Cashflow	27.81	23.16	17.17	14.22

41 Leases

The Group has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Group has taken lease hold land on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Group has used discounting rate of 6% to arrive at the present value of its future cash flows towards lease liabilities.

(A) Lease Liabilities - Maturity Analysis

Amount in Millions

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	17.17	7.33	4.54	3.90
1 - 5 years	23.37	23.60	17.67	21.70
More than 5 years	17.22	13.72	12.43	12.19
Total	**57.76**	**44.65**	**34.64**	**37.79**

(B) Movement of Lease Liabilities

Amount in Millions

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**44.65**	**34.64**	**37.79**	**14.57**
Addition	10.79	14.41	-	23.75
Interest on Lease Liability	2.32	3.53	3.26	1.66
Payment towards Lease Liability	-	(7.93)	(6.41)	(2.19)
Total	**57.76**	**44.65**	**34.64**	**37.79**

(C) Rental Expenses recorded for Long Term Leases are as follows:

Amount in Millions

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Depreciation Expense of Right-of-Use Assets (Refer Note 36)	8.84	13.32	8.93	4.29
Interest Expense on Lease Liability (Refer Note 35)	2.32	3.53	3.26	1.66
Total	**11.16**	**16.85**	**12.19**	**5.95**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

42 Contingent Liabilities and Commitments

Amount in Millions

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(A) Contingent Liabilities				
(i) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Group*	2,147.67	1,914.51	1,043.86	588.48
(ii) In respect of Income Tax Liability that may arise for which the Group is in Appeal	11.94	11.94	5.37	5.37
(iii) In respect of Sales Tax/VAT/GST	9.36	6.58	4.87	0.90
(iv) In respect of Corporate Guarantees	1,250.00	1,250.00	-	-
(v) Claims against the Group not acknowledged as debt	4.84	-	-	-
(v) In respect of Others				
(B) Commitments				
(i) Capital Commitments	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	273.47	-	-	-
(ii) Other Commitments	-	-	-	-

Note:

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.

(ii) The amounts represent the best possible estimates arrived at on the basis of available information.

(iii) The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Details of Disputed Liability that may arise for which the Group is in Appeal:

As at 30th September 2024

Amount in Millions

	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Penalty	1.39	2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
2	Income Tax Act, 1961	Income Tax	5.18	2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3	Income Tax Act, 1961	Income tax	5.37	2016-17	Appeals to the Commisioner of Income Tax (Appeals)
4	Goods & Service Tax 2017	Penalty	0.70	April 24	Appellate Authority
5	Goods & Service Tax 2017	Penalty	0.63	April 24	Appellate Authority
6	Goods & Service Tax 2017	Penalty	0.67	April 24	Appellate Authority
7	Goods & Service Tax 2017	Penalty	0.58	April 24	Appellate Authority
8	Goods & Service Tax 2017	Penalty & Other Charges	0.20	May 2024	Appellate Authority
9	Goods & Service Tax 2017	Penalty	0.78	September 2023	Appellate Authority
10	Goods & Service Tax 2017	Penalty	0.78	October 2023	Appellate Authority
11	Goods & Service Tax 2017	Penalty	0.33	October 2022	Appeal not yet filled
12	Goods & Service Tax 2017	Penalty	0.51	December 2022	Appellate Authority
13	Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filled
14	Goods & Service Tax 2017	GST & Penalty	0.14	FY 2018-19	Appellate Authority
15	Goods & Service Tax 2017	Penalty	3.12	July 2017 to March 2018	Appellate Authority
16	Goods & Service Tax 2017	GST Scrutiny	-	FY 2019-20	Superintendent

As at 31st March 2024

Amount in Millions

	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Penalty	1.39	2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
2	Income Tax Act, 1961	Income Tax	5.18	2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3	Income Tax Act, 1961	Income tax	5.37	2016-17	Appeals to the Commisioner of Income Tax (Appeals)
4	Goods & Service Tax 2017	Penalty	0.78	September 2023	Appellate Authority
5	Goods & Service Tax 2017	Penalty	0.78	October 2023	Appellate Authority
6	Goods & Service Tax 2017	Penalty	0.33	October 2022	Appeal not yet filled
7	Goods & Service Tax 2017	Penalty	0.51	December 2022	Appellate Authority
8	Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filled
9	Goods & Service Tax 2017	GST & Penalty	0.14	2018-19	Appellate Authority
10	Goods & Service Tax 2017	Penalty	3.12	July 2017 to March 2018	Appellate Authority

As at 31st March 2023

Amount in Millions

Name of Statute	**Nature of Dues**	**Amount**	**Period to which the amount relates**	**Forum where dispute is pending**
1 Income Tax Act, 1961	Demand raised	5.37	2016-17	Appeals to the Commisioner of Income Tax (Appeals)
2 Goods & Service Tax 2017	Penalty	0.33	October 2022	Appeal not yet filled
3 Goods & Service Tax 2017	Penalty	0.51	December 2022	Appellate Authority
4 Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filled
5 Goods & Service Tax 2017	Penalty	3.12	July 2017 to March 2018	Appellate Authority

As at 31st March 2022

Amount in Millions

Name of Statute	**Nature of Dues**	**Amount**	**Period to which the amount relates**	**Forum where dispute is pending**
1 Income Tax Act, 1961	Demand raised	5.37	2016-17	Appeals to the Commisioner of Income Tax (Appeals)
2 Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filled

43 Corporate Social Responsibility Expenses

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Group has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Amount in Millions

Particulars	**Six months period ended 30th September 2024**	**Year ended 31st March 2024**	**Year ended 31st March 2023**	**Year ended 31st March 2022**
Amount required to be spent by the Group during the year/period	8.27	5.10	3.82	2.75
Actual expenditure related to CSR spent during the year/period	4.14	5.10	4.80	7.75
Shortfall in spending related to CSR activities during the year/period	4.13	-	(0.98)	(5.00)
Total of previous years shortfall.	-	-	0.74	5.74

Note:

(i) The Group's CSR Activities primarily involve promoting Education and Health care.

(ii) For the period ended September 30 2024, excess/short spent to be determined at the end of the Financial Year.

44 Related Party Disclosures

(A) The list of related parties as identified by the Management is as under:

Nature of Relationship	Name of Related Party
Key Managerial Personnel (KMP)	Mr. Sanjay Singhania (Managing Director and Chief Executive Officer) Mr. Ajay Singhania (Non Executive Director) Mr. Laxmi Pat Bothra Mr. Bajrang Bothra (Chairman and Non Executive Director) Mr. Devki Nandan Pareek Mr. Nikhel Bothra (Whole Time Director) Mr. Pradeep Pradhan Mr. Rahul Agarwal (Chief Financial Officer) Mrs. Nikita Singh (Company Secretary and Compliance Officer)
Director/Independent Director	Mr. Rajeev Jain (Independent Director) Mr. D C Jain (Independent Director) Ms. Mehak Jain (Women Independent Director) Mr. Manuj Aggarwal (Independent Director)
Relatives of Key Managerial Personnel	Mrs. Preety Singhania Mrs. Pinky Singhania Mrs. Leela Devi Bothra Mrs. Suman Bothra Mr. Deen Dayal Singhania Mr. Amit Singhania Ms. Divisha Singhania Ms. Drishika Singhania Ms. Avishi Singhania Mrs. Madhu Agrawal Mr. Sajjan Kumar Prithany Mrs. Pushpa Devi Prithany Mr.Pawan Prithany Mr.Deepak Prithany Ms. Arshia Singhania Ms. Araanya Singhania Mr.Mahabir Prasad Agarwala Mrs. Radha Agarwal Mr. Robin Agarwala Mr.Ronnakk Agarwala Mrs. Kanta Bothra Mrs.Sneh Lodha Mrs. Shashi Choraria Mr. Rajjat Kumar Bothra Mrs. Hridya Chordia Mr. Jeet Mal Banthia Mrs. Jatan Devi Banthia Mr. Parasmal Banthia Mr. Hastimal Banthia Mr. Dineshmal Banthia Mr. Nitin Bothra Mr. Pramod Dugar Mr. Prasanna Dugar Mrs. Nisha Agarwal Mrs. Lalita Devi Agarwal Mr. Reyansh Agarwal Ms. Harshi Agarwal Mr. Ravi Agarwal Mr. Kamal Agarwal Mrs. Meena Singh Mr. Rohit Kumar Ms. Aarohi Singh Mr. Siddharatha Singh Ms. Soni Singh Ms. Aditi Singh

Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of Key Managerial Persons have Significant Influence	Epack Component Private Limited (Formerly Known as E-Durables) Ennov Techno Tools Private Limited EPACK Durable Limited (formerly known as EPACK Durable Solutions Private Limited) East India Technologies Private Limited East India Auto Traders Private Limited Ewaa Renewable Techno Solutions Private Limited Green Vision Infratech Private Limited Decent Softtech Private Limited Mool Chand Eatables Private Limited Epack PreFabricated Limited Madhav Building Solution Private Limited Kris Packaging Private Limited Bothra Manufacturing Company Private Limited Rizz Technologies Private Limited Sricity Electronics Manufacturing Cluster Private Limited Epavo Electricals Private Limited Gold Touch Jewellery Private Limited Rajshree Jewellers Private Limited Indian Gem & Jewellery Imperial Private Limited Oneiro Trading Private Limited Dugar Tours & Travels Private Limited Netscope Dealcomm Private Limited Dugar Gem & Jewellery Private Limited Sun Gold Creation Private Limited Star Gold Jewellery Private Limited Punam Gem & Jewellery Private Limited Dugar Gems Private Limited Dugar Diamond Trading Private Limited Indian Gem & Jewellery Creation Private Limited Extreme Thematic Design Company (Partnership) Jiwanmall Parasmall(Partnership Firm) Jeetjatan Services Private Limited Gajendra and Mahendra (Partnership) Giyansh International (Partnership) Imperial Spaces (partnership firm) Rukmani Spaces (partnership firm) Rameswar Tea & Association (partnership firm) Green Gold Tea Industries (partnership firm) Shivangan Estates (partnership firm) Pulibor Tea Private Limited Worthy Tea Company Private Limited Ennov Infra Solutions Private. Limited.
Subsidaries & Associate	Epack Prefab Solutions Private Limited (Formerly Known as Raksha Tinplate Private Limited) Epack Petrochem Solutions Private. Limited. (Formerly Known as E-Durables Electronics Private. Limited.) (Subsidiary till 16th January, 2023 then it becomes Associate Company)

(B) Transactions and Balances as at and for the six months period ended 30th September, 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022

(I) Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Amount in Millions

Name of Related Party	Nature of Transaction	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
(a) Transactions with Key Managerial Personnel and Directors *:					
(i) Mr. Sanjay Singhania	Salary	6.60	8.71	8.71	8.71
	TDS Deducted on Salary	2.10	2.76	2.72	2.71
	Loan Received	-	147.50	9.10	3.78
	Reimburesement of Expenses	2.40	-	-	-
	Loan Repaid	106.40	38.26	10.07	3.32
	Interest Paid	1.86	1.35	0.05	-
	Advance Given	-	-	0.65	-
	Interest Credited	0.57	1.50	0.05	0.05
	TDS Deducted on Interest	0.06	0.15	0.01	0.01
(ii) Mr. Ajay Singhania	Salary	0.30	0.60	0.60	0.60
	TDS Deducted on Salary	0.01	0.02	0.02	0.02
	Loan received	-	142.50	3.50	2.50
	Loan Repaid	65.80	27.20	6.02	-
	Interest Paid	4.11	1.34	0.16	-
	Interest Credited	3.17	1.49	0.17	0.13
	TDS Deducted on Interest	0.32	0.15	0.02	0.01
(iii) Mr. Laxmi Pat Bothra	Salary	3.30	6.90	5.67	2.78
	TDS Deducted on Salary	1.18	2.19	1.81	0.49
	Security refunded	-	7.50	-	-
	Rent Paid	0.60	1.20	2.70	2.70
	TDS on rent	0.06	0.12	0.27	0.27
(iv) Mr. Bajrang Bothra	Salary	6.60	13.80	11.02	10.02
	TDS Deducted on Salary	2.76	4.74	3.80	3.37
(v) Mrs.Preety Singhania	Rent paid	0.60	1.20	2.70	2.70
	TDS Deducted on Rent paid	0.06	0.12	0.27	0.27
	Security refunded	-	7.50	-	-
	Loan received	20.00	-	2.50	11.35
	Loan Repaid	20.00	-	11.05	2.85
	Interest Paid	0.53	-	0.41	-
	Interest Credited	0.66	-	0.45	0.49
	TDS Deducted on Interest	0.13	-	0.05	0.05
(vi) Mr. Deendayal Singhania	Commission	-	-	-	1.60
	TDS Deducted	-	-	-	0.08
(vii) Mrs. Pinky Singhania	Rent	0.60	1.20	2.70	2.70
	TDS Deducted on Rent paid	0.06	0.12	0.27	0.27
	Loan Received	-	-	5.87	12.00
	Loan Repaid	-	-	13.11	5.00
	Reimbursed the Expenses made	0.15	7.00	-	-
	Expenses paid to be Reimbursed	-	7.16	-	-
	Security Refund	-	7.50	-	-
	Interest Paid	-	-	0.32	-
	Interest credited	-	-	0.36	0.42
	TDS Deducted on Interest	-	-	0.04	0.04
(viii) Mr. Nikhel Bothra	Consultancy Expenses	-	-	4.67	5.81
	Salary	4.40	5.99	-	-
	TDS Deducted	1.35	2.30	0.47	0.58
	Expenses paid to be Reimbursed	1.63	4.92	-	2.78

(ix)	Mr. Amit Singhania	Loan Received	2.10	-	-	2.90
		Loan Repaid	7.12	1.17	0.92	-
		Interest Paid	0.25	0.42	0.49	-
		Interest Credited	0.28	0.47	0.54	0.56
		TDS Deducted on Interest	0.03	0.05	0.05	0.06
(x)	Ms. Divisha Singhania	Salary Given	0.55	-	-	-
		Interest Credited	-	-	0.23	0.36
		Loan Repaid	-	-	4.02	-
		Interest Paid	-	-	0.20	0.32
		TDS Deducted on Interest	-	-	0.02	0.04
(xi)	Ms. Drishika Singhania	Loan Received	-	4.00	-	7.40
		Loan Repaid	0.02	4.04	12.48	-
		Interest Paid	-	0.06	0.78	-
		Interest Credited	-	0.09	0.91	0.79
		TDS Deducted on Interest	-	0.01	0.09	0.08
		Consultancy Charges	-	1.64	-	-
		TDS deducted	-	0.16	-	-
(xii)	Ms. Avishi Singhania	Loan Received	-	2.75	-	17.00
		Loan Repaid	8.26	4.50	12.07	-
		Interest Paid	0.30	0.74	1.71	-
		Interest Credited	0.33	0.82	1.47	1.08
		TDS Deducted on Interest	0.03	0.08	0.15	0.11
(xiii)	Mrs. Leela Devi Bothra	Rent	0.60	1.20	2.70	2.70
		TDS Dedcuted on rent	0.06	0.12	0.27	0.27
		Security Refunded	-	7.50	-	-
(xiv)	Mrs. Suman Bothra	Consultancy Expenses	1.95	6.00	4.79	1.45
		TDS Deducted on Consultancy	0.17	0.60	0.48	0.15
(xv)	Madhu agrawal	Interest Paid	0.26	-	-	-
		Loan Received	-	8.50	-	-
		Loan Repaid	8.27	0.30	-	-
		Interest Credited	0.29	0.08	-	-
		TDS deducted	0.03	0.01	-	-
(xvi)	Mr. Devki Nandan Pareek	Salary,Leave,Bonus etc	0.82	1.57	1.54	1.57
		TDS Deducted	0.08	0.16	0.19	0.20
		Advance against Salary	0.08	-	-	-
		Advance Recovered	0.08	-	-	-
(xvii)	Mr. Pradeep Pradhan	Salary	0.79	1.09	1.18	1.10
		TDS Deducted	0.08	0.09	0.11	0.06
(b)	**Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:**					
(i)	Epack Component Private Limited (Formerly Known as E-Durables)	Sales	0.05	0.12	0.12	0.18
		Purchase	-	-	-	-
(ii)	Ennov Techno Tools Private Limited	Expenses paid to be Reimbursed	0.00	0.12	0.12	0.07
(iii)	EPACK Durable Private Limited (Formerly known as EPACK Durable Solutions Private Limited)	Sales	128.79	458.73	775.22	513.15
		Loan Given	-	-	-	30.00
		Loan repaid	-	-	-	30.00
		Interest	-	-	-	0.03
		Purchase of Goods	-	1.05	3.60	75.43
		Sale of Land Rights	-	-	-	118.15
		Rent	-	1.99	1.91	-
(iv)	East India Technologies Private Limited	Purchase	13.80	87.41	213.62	84.20
		Sales	188.53	297.37	105.43	136.81
		TDS Receivable	0.18	0.61	-	
		Expenses (Reimbursement)	5.85	1.10	-	0.15
(v)	East India Auto Trader Private Limited	Purchase of Goods/Services	-	0.76	-	-
(vi)	Decent Softech Private Limited	Sales	134.67	144.18	-	-
		Reimbursement of Expenses	-	7.12	-	-
(vii)	Mool Chand Eatables Private. Limited.	Festival Expenses	-	0.92	-	-
(viii)	Epack prefabricated Limited	Reimburesement of Expenses	0.03	-	-	-
(c)	**Transactions with Subsidaries & Associates:**					
(i)	Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Advanced against supply	167.63	136.19	101.89	49.61
		Investment in share	-	-	19.90	-
		Sale of Goods/Services	150.47	141.01	-	-
		Advance received against GIDC Plant Construction Order	-	-	40.00	-
		Unsecured Loan Given @ 9%	40.00	-	-	-
		Advance against supply received back	141.58	96.10	151.49	-
		Purchase of Goods	3.58	-	-	-
		Advance (Reimbursement) received back	-	-	0.93	-
(ii)	Epack Prefab Solutions Private limited(Formerly known as Epack Buildcon Private. Limited.)	Rent Expense	0.90	1.80	1.80	1.80
		TDS Deducted	0.09	0.18	0.18	0.18

*Consideration of benefits payable to Key Managerial Personnel are in respect of Holding Company

(II) Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Amount in Millions

Name of Related Party	Nature of Transaction	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with Key Managerial Personnel:					
(i) Mr. Sanjay Singhania	Salary Payable	2.02	0.50	0.36	0.51
	Loan/Interest Payable	1.49	109.24	-	0.47
	Reimbursement of Expenses Receivable	2.46	0.54	5.19	0.83
(ii) Mr. Ajay Singhania	Salary Payable	0.05	0.05	0.05	0.05
	Loan/Interest Payable	48.24	115.30	-	2.52
	Advance Receivable	-	-	0.08	-
(iii) Mr. Laxmi Pat Bothra	Rent Payable	0.09	0.09	0.20	-
	Security Deposit given	5.00	5.00	12.50	12.50
	Advances receivable	-	-	0.22	-
	Salary Payable	2.01	0.31	0.18	0.71
(iv) Mr. Bajrang Bothra	Advance /Reimbursement of Expenses Receivable	-	-	-	0.45
	Director Salary Payable	0.64	0.58		(0.19)
(v) Mrs.Preeti Singhania	Rent Payable	0.11	0.03	0.20	0.41
	Security Deposit given	5.00	5.00	12.50	12.50
	Loan/Interest Payable	-	-	-	8.55
(vi) Mrs. Pinky Singhania	Loan/Interest Payable	-	-	0.00	7.24
	Expenses to be Reimbursed	-	0.15	-	-
	Security Deposit given	5.00	5.00	12.50	12.50
	Rent Payable	-	-	0.20	0.21
(vii) Mr. Nikhil Bothra	Salary Payable	0.20	1.30	-	0.10
	Expenses to be Reimbursed	0.20	0.29	0.42	-
	Consultancy Payable	-	-	0.29	-
(viii) Mr. Amit Singhania	Loan/ Interest Payable	-	5.02	6.20	7.11
(ix) Ms. Divisha Singhania	Loan/ Interest Payable	-	-	-	4.02
	Salary Payable	0.18	-	-	-
(x) Ms. Drishika Singhania	Loan/ Interest Payable	-	0.02	0.04	12.48
(xi) Ms. Avishi Singhania	Loan/ Interest Payable	-	8.26	10.01	22.48
(xii) Mrs. Leela Devi Bothra	Security Deposit paid	5.00	5.00	12.50	12.50
	Expenses Payable (Rent)		-	0.20	0.20
(xiii) Mrs. Suman Bothra	Consultancy Fees Payable	1.78	0.54	0.43	-
(xiv) Mrs Madhu Agrawal	Loan/Interest payable	-	8.27	-	-
(xv) Mr. Devki Nandan Pareek	Salary Payable	0.11	0.12	0.10	0.08
(xvi) Mr. Pradeep Pradhan	Advance against Salary (Recoverable)	0.14	0.14	-	-
	Salary Payable	0.10	0.10	0.07	0.07
Balances with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:					
(i) Epack Component Private Limited (Formerly Known as E-Durables)	Trade receivable	-	0.04	0.03	0.19
(ii) Ennov Techno Tools Private. Limited.	Trade receivable	-	-	0.53	0.11
	Receivable against expenses paid	0.00	-	0.08	0.38
(iii) EPACK Durable Limited (formerly known as EPACK Durable Solutions Private Limited)	Trade receivable (Net)	31.36	81.84	188.75	38.80
(iv) East India Technologies Private. Limited.	Trade receivable (Net)	71.42	94.33	45.67	41.04
(v) East India Auto Trader Private Limited	Trade Payable	-	0.20	-	-
(vi) Decent Softech Private Limited	Trade receivable	131.53	-	-	-
	Advance from Customer (For Sale)	-	30.47	-	-
(vii) Mool Chand Eatables Private. Limited.	Advance to Supplier	-	0.05	-	-
(viii) Ennov Infra Solutions Private. Limited.	Advance receivable			0.08	0.08
(ix) Epack Prefabricated Limited	Reimburesement of Expenses receivable	0.03	-	-	-
Balances with Subsidaries & Associates					
(i) Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Advance from Customer (For Sale)	-	-	4.00	-
	Advance (Reimburesement) receivable	-	-	0.93	-
	Advanced against supply	66.14	40.09	-	50.54
	Unsecured Loan Given @ 9%	40.00	-	-	-
	Trade receivable	59.04	15.00	-	-
(ii) Epack Prefab Solutions Private Limited(Formerly known as Epack Buildcon Private. Limited.)	Security Deposit given	32.63	32.63	32.63	32.63
	Rent payable	9.42	8.64	7.20	6.22

(III) Details of transactions eliminated during consolidation

Amount in Millions

	Name of Related Party	Nature of Transaction	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
(a)	**Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)**					
(i)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	Rent Income	0.90	1.80	1.80	1.80
(ii)	Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Sale of Goods	-	-	-	-
(b)	**Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)**					
(i)	Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)	Rent Expense	0.90	1.80	1.80	1.80
(ii)	Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Sale of Services	-	-	-	-
(c)	**Epack Petrochem Solutions Private Limited (E-Durables Electronic Private Limited)**					
(i)	Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)	Purchase of Goods	-	-	-	-
(ii)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	Loan Given	-	-	-	-

(III) Details of balances eliminated during consolidation

Amount in Millions

	Name of Related Party	Nature of Transaction	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a)	**Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)**					
(i)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	Rent Payable	9.42	8.64	7.20	6.22
		Security Deposit Given	32.63	32.63	32.63	32.63
(ii)	Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Loan Given	-	-	-	50.54
(b)	**Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)**					
(i)	Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)	Rent Receivable	9.42	8.64	7.20	6.22
		Security Deposit Received	32.63	32.63	32.63	32.63
(ii)	Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Rent Receivable	-	-	-	-
(c)	**Epack Petrochem Solutions Private Limited (E-Durables Electronic Private Limited)**					
(i)	Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)	Loan Received				50.46
		Reimbursement of Expenses	-	-	-	0.08
(ii)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	Loan Given	-	-	-	-

45 Segment Reporting

(i) An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(ii) The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments". The Company has two key business segment of activity, namely "EPS (Expanded Polystyrene) Packaging" and "Pre-engineered and Prefabricated Building Solutions", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

(a) **EPS (Expanded Polystyrene) Packaging:** The Company is recognized as one of the largest manufacturer of EPS (Expanded Polystyrene) packaging in India. Its products serve a wide range of industries, including consumer electronics, appliances, and cold storage. The EPS products are manufactured with a high degree of precision, ensuring quality and compliance with industry standards.

(b) **Pre-engineered and Prefabricated Building Solutions:** The Company has grown into a significant player in the pre-engineered and prefabricated buildings (PEB) segment, providing solutions for industrial, commercial, and residential sectors. The Company also specializes in prefabricated and pre-engineered building solutions, offering everything from light-gauge steel framing (LGSF) to fully fabricated steel structures. Its solutions cater to industrial, commercial, and institutional projects, ensuring high durability, cost efficiency, and reduced construction time.

1 Segment EBITDA and Profit / (Loss) are as under:

Amount in Millions

Particulars	Six months period ended 30th September 2024				Year ended 31st March 2024				Year ended 31st March 2023				Year ended 31st March 2022			
	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total
Profit/(Loss) After Tax	**45.39**	**230.19**	**1.18**	**276.76**	**20.29**	**409.08**	**0.22**	**429.59**	**32.61**	**204.75**	**2.37**	**239.72**	**52.93**	**142.05**	**0.24**	**195.23**
Tax Expenses	15.17	79.40	0.17	94.74	24.27	130.53	0.35	155.16	19.97	66.93	0.35	87.25	18.53	46.93	0.37	65.84
Profit/ (Loss) before Tax	**60.56**	**309.59**	**1.36**	**371.50**	**44.56**	**539.62**	**0.57**	**584.75**	**52.58**	**271.67**	**2.72**	**326.98**	**71.46**	**188.98**	**0.62**	**261.06**
Other Income	(1.64)	(7.85)	(20.00)	(29.48)	(0.52)	(14.22)	-	(14.73)	(15.54)	(19.25)	(2.54)	(37.32)	(25.62)	(5.46)	-	(31.08)
Exceptional income / (expenses) (Net)	-	-	19.22	19.22	-	-	0.57	0.57	-	-	0.21	0.21	-	-	-	-
Depreciation and amortization expense	29.86	52.93	0.13	82.92	53.67	72.75	0.26	126.68	51.45	50.11	0.60	102.16	48.01	21.57	0.70	70.27
Finance cost	14.71	96.75	0.17	111.63	24.08	148.23	0.35	172.66	29.72	93.18	0.38	123.27	18.10	36.70	0.35	55.15
EBITDA	**103.49**	**451.42**	**0.88**	**555.79**	**121.79**	**746.38**	**1.74**	**869.92**	**118.21**	**395.71**	**1.38**	**515.30**	**111.94**	**241.79**	**1.66**	**355.40**

2 Segment revenue:

Segment Revenue and reconciliation of the same with total revenue as follows:

Amount in Millions

Particulars	Six months period ended 30th September 2024			Year ended 31st March 2024			Year ended 31st March 2023			Year ended 31st March 2022		
	Segment Revenue	Inter - Segment Revenue	Revenue From External Customers	Segment Revenue	Inter - Segment Revenue	Revenue From External Customers	Segment Revenue	Inter - Segment Revenue	Revenue From External Customers	Segment Revenue	Inter - Segment Revenue	Revenue From External Customers
Pre-engineered and Prefabricated Building Solutions:	4,438.44	-	4,438.44	7,378.43	-	7,378.43	4,754.66	-	4,754.66	3,052.40	-	3,052.40
EPS (Expanded Polystyrene) Packaging	931.43	-	931.43	1,670.59	-	1,670.59	1,812.95	-	1,812.95	1,448.66	-	1,448.66
Total Revenue	**5,369.87**	**-**	**5,369.87**	**9,049.02**	**-**	**9,049.02**	**6,567.61**	**-**	**6,567.61**	**4,501.06**	**-**	**4,501.06**

3 The Company's operations are located in India and outside India. The amount of its revenue from external customersanalysed by the country in which customers are located irrespective of origin of the goods or services are givenbelow:

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Within India	5,363.24	9,005.62	6,513.67	4,480.31
Outside India	6.64	43.39	53.94	20.75
Total Revenue	**5,369.87**	**9,049.02**	**6,567.61**	**4,501.06**

4 Segment Assets and Liabilities and reconciliation of the same with total assets and total liabilities are as follows:

Amount in Millions

Particulars	As at 30th September 2024				As at 31st March 2024				As at 31st March 2023				As at 31st March 2022			
	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total
Segment Assets	1,212.97	5,811.77	29.94	**7,054.68**	1,061.53	5,046.49	29.20	**6,137.22**	1,144.74	3,147.62	28.11	**4,320.47**	1,028.93	1,950.80	76.89	**3,056.63**
Segment Liabilities	586.71	4,465.22	37.28	**5,089.21**	381.91	4,028.78	36.95	**4,447.65**	633.31	2,389.57	36.64	**3,059.51**	631.50	1,316.13	87.90	**2,035.54**

The Group is not reliant on revenues from transactions with any single external customer. Only One customer (named L.G. ELECTRONICS INDIA) contributed more than 10% of the Group's revenue for the Period / years ended on March 31, 2023 (i.e. 12.77%) and March 31, 2022 (i.e. 15.75%) amounting INR 8394.60 Lakhs and INR 7159.81 Lakhs respectively.

46 Fair Value Measurements

(A) Accounting classification and fair values

As at 30th September, 2024

Amount in Millions

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments (Refer Note 5)	1.70	-	20.00	21.70	21.70
Other Financial Assets (Non - Current)	-	-	40.14	40.14	40.14
Trade Receivables	-	-	1,897.57	1,897.57	1,897.57
Cash and cash equivalents	-	-	61.98	61.98	61.98
Bank Balances other than Cash and Cash Equivalents	-	-	73.07	73.07	73.07
Loans & Advances	-	-	32.99	32.99	32.99
Other Financial Assets (Current)	-	-	50.14	50.14	50.14
Total Financial assets	**1.70**	**-**	**2,175.89**	**2,177.59**	**2,177.59**
Financial Liabilities					
Borrowings (Non-Current)	-	-	974.46	974.46	974.46
Lease Liabilities (Non-Current)	-	-	40.59	40.59	40.59
Other Financial Liabilities (Non-Current)	-	-	184.61	184.61	184.61
Borrowings (Current)	-	-	941.95	941.95	941.95
Lease Liabilities (Current)	-	-	17.17	17.17	17.17
Trade payables	-	-	1,846.35	1,846.35	1,846.35
Other Financial Liabilities (Current)	-	-	120.88	120.88	120.88
Total Financial liabilities	**-**	**-**	**4,126.01**	**4,126.01**	**4,126.01**

As at 31st March, 2024

Amount in Millions

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments (Refer Note 5)	-	-	19.22	19.22	19.22
Other Financial Assets (Non - Current)	-	-	0.14	0.14	0.14
Trade Receivables	-	-	1,265.28	1,265.28	1,265.28
Cash and cash equivalents	-	-	15.83	15.83	15.83
Bank Balances other than Cash and Cash Equivalents	-	-	141.09	141.09	141.09
Loans & Advances	-	-	67.00	67.00	67.00
Other Financial Assets (Current)	-	-	44.65	44.65	44.65
Total Financial assets	**-**	**-**	**1,553.21**	**1,553.21**	**1,553.21**
Financial Liabilities					
Borrowings (Non-Current)	-	-	804.27	804.27	804.27
Lease Liabilities (Non-Current)	-	-	37.31	37.31	37.31
Other Financial Liabilities (Non-Current)	-	-	184.56	184.56	184.56
Borrowings (Current)	-	-	648.85	648.85	648.85
Lease Liabilities (Current)	-	-	7.33	7.33	7.33
Trade payables	-	-	1,829.57	1,829.57	1,829.57
Other Financial Liabilities (Current)	-	-	97.20	97.20	97.20
Total Financial liabilities	**-**	**-**	**3,609.10**	**3,609.10**	**3,609.10**

As at 31st March, 2023

Amount in Millions

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments (Refer Note 5)	-	-	19.79	19.79	19.79
Other Financial Assets (Non - Current)	-	-	0.14	0.14	0.14
Trade Receivables	-	-	1,201.51	1,201.51	1,201.51
Cash and cash equivalents	-	-	16.08	16.08	16.08
Bank Balances other than Cash and Cash Equivalents	-	-	116.92	116.92	116.92
Loans & Advances	-	-	15.99	15.99	15.99
Other Financial Assets (Current)	-	-	65.59	65.59	65.59
Total Financial assets	**-**	**-**	**1,436.01**	**1,436.01**	**1,436.01**
Financial Liabilities					
Borrowings (Non-Current)	-	-	616.99	616.99	616.99
Lease Liabilities (Non-Current)	-	-	30.10	30.10	30.10
Other Financial Liabilities (Non-Current)	-	-	69.70	69.70	69.70
Borrowings (Current)	-	-	442.34	442.34	442.34
Lease Liabilities (Current)	-	-	4.54	4.54	4.54
Trade payables	-	-	1,248.82	1,248.82	1,248.82
Other Financial Liabilities (Current)	-	-	109.24	109.24	109.24
Total Financial liabilities	**-**	**-**	**2,521.72**	**2,521.72**	**2,521.72**

As at 31st March, 2022

Amount in Millions

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments (Refer Note 5)	-	-	-	-	-
Other Financial Assets (Non - Current)	-	-	0.15	0.15	0.15
Trade Receivables	-	-	657.93	657.93	657.93
Cash and cash equivalents	-	-	6.57	6.57	6.57
Bank Balances other than Cash and Cash Equivalents	-	-	64.90	64.90	64.90
Loans & Advances	-	-	11.03	11.03	11.03
Other Financial Assets (Current)	-	-	72.84	72.84	
Total Financial assets	**-**	**-**	**813.41**	**813.41**	**740.57**
Financial Liabilities					
Borrowings (Non-Current)	-	-	445.42	445.42	445.42
Lease Liabilities (Non-Current)	-	-	33.89	33.89	33.89
Other Financial Liabilities (Non-Current)	-	-	52.64	52.64	52.64
Borrowings (Current)	-	-	281.05	281.05	281.05
Lease Liabilities (Current)	-	-	3.90	3.90	3.90
Trade payables	-	-	815.88	815.88	815.88
Other Financial Liabilities (Current)	-	-	145.60	145.60	
Total Financial liabilities	**-**	**-**	**1,778.39**	**1,778.39**	**1,632.78**

The Group has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(B) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether Financial Assets and Financial Liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value heirarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observabe for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis

(a) The Group uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques

As at 30th September, 2024

Amount in Millions

Particulars	Date of Valuation	Fair Value as at 30th September 2024	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	30-09-2024	1.70	1.70	-	-

As at 31st March, 2024

Amount in Millions

Particulars	Date of Valuation	Fair Value as at 31st March 2024	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	-	-	-	-	-

As at 31st March, 2023

Amount in Millions

Particulars	Date of Valuation	Fair Value as at 31st March 2023	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	-	-	-	-	-

As at 31st March, 2022

Amount in Millions

Particulars	Date of Valuation	Fair Value as at 31st March 2023	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	-	-	-	-	-

*There is no movement from between Level 1, Level 2 and Level 3

(b) Financial Instruments amortised at cost

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a resonable approximation of their fair values since the Group does not anticipate that the carrying amounts will be significantly different from the values that would eventually be received or settled.

47 Financial Risk Management, Objective and Policies

The Group's principal financial liabilities comprises of trade and other payables. The Group's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Group is exposed to a variety of risks namely market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Group. This provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade Receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the Group's management. Accounts receivables were outstanding from few customers and hence the Group has concentration of accounts receivables and cosequent risk to that extent. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Group operates. Loss rates are based on actual credit loss experience and past trends.

The following year/period end trade receivables though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022 :

Amount in Millions

Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Neither impaired nor past due				
Past due but not impaired				
0-6 Months	1,624.87	1,015.41	1,032.58	622.35
6 Months - 12 Months	137.51	117.65	107.91	26.45
More than 12 Months	135.19	132.22	61.02	9.13
Total	**1,897.57**	**1,265.28**	**1,201.51**	**657.93**

Details of allowances for expected credit losses are provided hereunder:

Amount in Millions

Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
At the beginning of the period/year	21.21	16.74	13.98	-
Additions during the period/year	11.01	4.47	2.76	13.98
Adjustments during the period/year				-
Total	**32.22**	**21.21**	**16.74**	**13.98**

(ii) Cash and Cash Equivalents, Bank Deposits and Investments

The Group maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Other Financial Assets

This consists of loans and advances given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Group’s historical experience of dealing with these parties.

(b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group’s fixed rate financial liabilities to interest rate risk is as follows:

The exposure of the Group’s financial liabilities to interest rate risk is as follows:

Amount in Millions

Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Closing Balance of Borrowings	**1,916.41**	**1,453.12**	**1,059.33**	**726.47**
Sensitivity analysis of impact on profit or loss due to change in interest rate:				
Increase by 1%	(19.16)	(14.53)	(10.59)	(7.26)
Decrease by 1%	19.16	14.53	10.59	7.26

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables for investments in debt oriented mutual funds and other financial instruments caused by factors specific to an individual investments, its issuer and market. The Group's exposure to price risk arises from diversified investments in mutual funds, preference shares and other equity instruments and classified in the balance sheet at fair value.

The exposure of the Group's investments to price risk is as follows:

Amount in Millions

Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in Unquoted Mutual Funds)	**1.70**	**-**	**-**	**-**
Sensitivity analysis of imapct on profit or loss due to changes in prices of investments				
Increase by 5%	0.09	-	-	-
Decrease by 5%	(0.09)	-	-	-
Closing Balance of Investments at Fair Value through Other Comprehensive Income (Investment in Unquoted Preference Shares and Other Equity				
Sensitivity analysis of imapct on other comprehensive income due to changes in prices of investments				
Increase by 5%	-	-	-	-
Decrease by 5%	-	-	-	-

(iii) Commodity Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of pharmaceutical ingredients, including the raw material components for such pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022 the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

(iv) Foreign Currency Risk

The Group undertakes transactions (e.g. sale of goods, purchase of capital goods, etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Group is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency.The Group evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and puts in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

Amount in Millions

Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
Financial Assets								
US Dollar (USD)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Impact on Profits	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Increase by 1%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Decrease by 1%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Financial Liabilities								
US Dollar (USD)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Impact on Profits	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Increase by 1%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Decrease by 1%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as pruduent capital expenditure. The Group has a overdraft facility with banks to support any temporary funding requirements.

The Group has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate

Maturities of Financial Liabilities
The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 30th September, 2024

Amount in Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	941.95	974.46	1,916.41
Lease Liabilities	17.17	40.59	57.76
Trade payables	1,846.35	-	1,846.35
Other Financial Liabilities	120.88	184.61	305.49
Total	**2,926.35**	**1,199.66**	**4,126.01**

As at 31st March, 2024

Amount in Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	648.85	804.27	1,453.12
Lease Liabilities	7.33	37.31	44.65
Trade payables	1,829.57	-	1,829.57
Other Financial Liabilities	97.20	184.56	281.76
Total	**2,582.95**	**1,026.15**	**3,609.10**

As at 31st March, 2023

Amount in Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	442.34	616.99	1,059.33
Lease Liabilities	4.54	30.10	34.64
Trade payables	1,248.82	-	1,248.82
Other Financial Liabilities	109.24	69.70	178.94
Total	**1,804.93**	**716.79**	**2,521.72**

As at 31st March, 2022

Amount in Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	281.05	445.42	726.47
Lease Liabilities	3.90	33.89	37.79
Trade payables	815.88	-	815.88
Other Financial Liabilities	145.60	52.64	198.25
Total	**1,246.43**	**531.96**	**1,778.39**

48 Capital Management

For the purpose of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity, debt and revenue generated from operations.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

The following table summarizes the capital of the Group

Amount in Millions

Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Debt (a)	1,916.41	1,453.12	1,059.33	726.47
Cash and cash equivalents (b)	61.98	15.83	16.08	6.57
Net debt (c)=(a)-(b)	**1,854.43**	**1,437.29**	**1,043.25**	**719.90**
Total Equity/ Net Worth	**1,965.47**	**1,689.57**	**1,260.95**	**1,021.09**
Gearing Ratio	**94.35%**	**85.07%**	**82.73%**	**70.50%**

*Lease liability arising on account of implementation of Ind AS 116 is not considered in the above working, as it is a liability.
*No changes were made in the objectives, policies or processes for managing capital during the current and previous period/year.

49 First-Time Adoption of Ind AS

The Group has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and has voluntarily prepared the Restated Consolidated Financial Statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 having Transition Date as April 01, 2021.

For periods up to and including the year ended 31st March 2024, the Group has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Group has prepared its Restated Consolidated Financial Statements for the purpose of Initial Public Offer (IPO).

The Restated Consolidated Financial Statements as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2024.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays downs various ‘transition’ requirements when a Group adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Group are mentioned below.

This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2021, the Group’s date of transition to Ind AS and financial statements as at and for the year ended March 31, 2022.

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that acgroup the tables. On transition, the Group has not revise estimates previously made under IGAAP except where required by Ind AS.

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

(A) Exemptions and Exceptions Applied
Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following optional and mandatory exemptions:

(I) Mandatory Exceptions
The Group has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) Estimates:
As per Ind AS 101 an entity’s estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
Group’s Ind AS estimates as at April 01 2021 are consistent with the estimates as at the same date made in conformity with the previous GAAP

(b) Classification and Measurement of Financial assets and Financial Liabilities:
In accordance with Ind AS 101, the Group has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(II) Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:
In accordance of Para D7AA, the Group has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Leases:
The Group has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Group has recognised lease liability at the present value of the lease payments, discounted using the lessee’s incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee’s incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(c) Investments in Subsidiaries, Associates and Joint Venture:
In accordance with Para D14 and D15 Ind AS 101, the Group has opted to continue with the carrying amount of its investments in subsidiaries, associates and joint venture as deemed cost as at the date of transition to Ind AS.

(B) Explanatory notes to the transition from Indian GAAP to Ind AS:

(a) Property Plant and Equipment and Intangible Assets:
In accordance of Para D7AA, the Group has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Lease Liability and Right of Use Asset:
In accordance with Para D9B of Ind AS 101, the Group has recognised lease liability pertaining to Plot 61B and Plot 61C in Greater Noida Industrial Development Area, at the present value of the lease payments made as at lease commencement date, discounted using the lessee’s incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee’s incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

As on 01-04-2021 this has resulted in reduction of retained earnings on account of retrospective effect given to ROU Asset and Lease Liability by Rs. 22.88 Millions.

The Group applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).
In addition, these leases also meet the criteria for the low-value asset lease recognition exemption, as the constituent components are deemed to be of low individual value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(c) Investment Property:
As per Para 7 of Ind As 40 - “Investment Property”, properties held to earn rentals or for capital appreciation or both is to be classified as investment property. However, as on date of transition to IND AS the Group does not have any Investment Property.

(d) Investments in Subsidiaries, Associates and Joint Venture:
In accordance with Para D14 and D15, the Group has opted to continue with the carrying amount of its investments as deemed cost as at the date of transition to Ind AS.

Further as per Ind AS 27 Separate financial statements When an entity prepares separate financial statements, it shall account for investments in subsidiaries, joint ventures and associates either:
(i) at cost, or
(ii) in accordance with Ind AS 109

The Group has opted to account for investments in subsidiaries, joint ventures and associates at cost.

(e) Borrowings (Part of Financial Liabilities)
Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using

As on the date of transition the Group have carried out the calculation of effective rate of interest in case of Bank Term Loan. As there was no material difference arises between the ROI as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Group has decided to continue the treatment & presentation as per original repayment schedule.

(f) Deferred Tax
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 “Income Taxes” requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. As on 01-04-2021 this has resulted in increase in retained earnings on account of retrospective effect given to DTA/DTL by Rs. 1.04 Millions.

(g) Expected Credited Loss Allowances:
Under Ind AS, expected life time credit provision is made on trade receivables. Under Indian GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.

(h) Re-measurement Cost and Past Service Cost of Net Defined Liability
Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis.

(i) Re-measurement Cost
Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. As on 01-04-2021 actuarial Loss has resulted in increase in retained earnings on account of retrospective effect given to Other Comprehensive Income by Rs. 1.2 Millions.

(ii) Past Service Cost
Under the Indian GAAP, past service cost is recognised as an expense on a straight line basis over average period until the benefits become vested. However, as per Ind AS past service cost are recognized immediately, following the introduction of, or changes to a defined plan regardless of whether the benefits thereunder are vested.

(i) Other Comprehensive Income
Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(j) Statement of cash flows:
The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

(C) Transition to Ind AS - Reconciliations
The following reconciliations provide the explanation of the differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

(C1) Reconciliation of Consolidated Balance Sheet as reported under Indian GAAP to Ind AS

As at 1st April, 2021

Amount in Millions

Particulars	Explanatory Notes	Indian GAAP Values	Interhead Re-classification	Effects of transition to Ind AS	Ind AS Values
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	759.73	(4.38)	(113.89)	641.46
(b) Capital Work - in - Progress	(a)	-	-	-	-
(c) Goodwill on Consolidation		-	30.25	-	30.25
(d) Intangible Assets	(a)	-	4.38	-	4.38
(e) Right-Of-Use Assets	(b)	-	-	105.58	105.58
(f) Financial Assets					
(i) Investments	(d)	-	-	-	-
(ii) Loans and Advances		20.15	(20.15)		
(iii) Others Financial Assets		-	2.57	-	2.57
(h) Other Non - Current Assets		2.57	17.58	-	20.15
Total Non - Current Assets		**782.45**	**30.25**	**(8.31)**	**804.39**
2 Current assets					
(a) Inventories		226.49	-	-	226.49
(b) Financial Assets					
(i) Trade Receivables	(g)	424.66	-	-	424.66
(ii) Cash and Cash Equivalents		136.63	(94.53)	-	42.10
(iii) Bank Balances other than Cash and Cash Equivalents		-	94.53	-	94.53
(iv) Loans & Advances		72.03	(63.68)	-	8.36
(v) Other Financial Assets		76.29	101.37		177.67
(c) Other Current Assets		129.56	(37.72)	-	91.84
Total Current Assets		**1,065.66**	**(0.03)**	**-**	**1,065.64**
Total Assets		**1,848.11**	**30.23**	**(8.31)**	**1,870.03**
II Equity and Liabilities					
A Equity					
(a) Equity Share Capital		38.75	-	-	38.75
(b) Other Equity		776.72	30.25	(21.54)	785.43
Equity Attributable to Owners of the Holding Group		**815.47**	**30.25**	**(21.54)**	**824.19**
Non Controlling Interest		-	-	-	-
Total Equity		**815.47**	**30.25**	**(21.54)**	**824.19**
B Liabilities					
1 Non - Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(e)	147.12	0.60	-	147.72
(ii) Lease Liabilities	(b)	-	-	14.10	14.10
(iii) Other Financial Liabilities		-	29.45	-	29.45
(b) Long Term Provisions		16.66	-	-	16.66
(c) Other Non - Current Liabilities		29.45	(29.45)	-	-
(d) Deferred Tax Liabilities	(f)	53.46		(1.34)	52.12
Total Non - Current Liabilities		**246.68**	**0.60**	**12.76**	**260.04**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(e)	231.65	(0.60)	-	231.05
(ii) Lease Liabilities	(b)	-	-	0.47	0.47
(iii) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		286.74	-	-	286.74
(iv) Other financial liabilities			23.71		23.71
(b) Short Term Provisions		21.64	(15.44)	-	6.20
(c) Liability for Current Tax (Net)		-	21.18	-	21.18
(d) Other Current Liabilities		245.94	(29.48)	-	216.45
Total Current Liabilities		**785.96**	**(0.63)**	**0.47**	**785.80**
Total Liabilities		**1,848.11**	**30.23**	**(8.31)**	**1,870.03**

As at 31st March, 2022

Amount in Millions

Particulars	Explanatory Notes	Indian GAAP Values	Interhead Re-classification	Effects of transition to Ind AS	Ind AS Values
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	1,425.44	(6.80)	(385.19)	1,033.44
(b) Capital Work - in - Progress	(a)	6.20	-	-	6.20
(c) Goodwill on Consolidation		-	30.25	-	30.25
(d) Intangible Assets	(a)	-	6.80	-	6.80
(e) Right-Of-Use Assets	(b)	-	-	396.34	396.34
(f) Financial Assets		-	-	-	-
(i) Investments	(d)	-	-	-	-
(ii) Loans and advances					
(iii) Others Financial Assets		-	0.15	-	0.15
(h) Other Non - Current Assets		0.15	(0.15)	-	-
Total Non - Current Assets		**1,431.79**	**30.25**	**11.15**	**1,473.19**
2 Current assets					
(a) Inventories		510.44	-	39.12	549.56
(b) Financial Assets					
(i) Trade Receivables	(g)	715.64	-	(57.72)	657.93
(ii) Cash and Cash Equivalents		71.47	(64.90)	-	6.57
(iii) Bank Balances other than Cash and Cash Equivalents		-	64.90	-	64.90
(iv) Loans & Advances		161.17	(150.14)	-	11.03
(v) Others financial assets		72.84			72.84
(c) Other Current Assets		70.47	150.14	-	220.61
Total Current Assets		**1,602.04**	**-**	**(18.60)**	**1,583.43**
Total Assets		**3,033.82**	**30.25**	**(7.45)**	**3,056.63**
II Equity and Liabilities					
A Equity					
(a) Equity Share Capital		38.75	-	-	38.75
(b) Other Equity		978.91	30.25	(26.83)	982.33
Equity Attributable to Owners of the Holding Group		**1,017.66**	**30.25**	**(26.83)**	**1,021.09**
Non Controlling Interest		-	-	-	-
Total Equity		**1,017.66**	**30.25**	**(26.83)**	**1,021.09**
B Liabilities					
1. Non - Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(e)	444.82	0.60	-	445.42
(ii) Lease Liabilities	(b)	-	-	33.89	33.89
(iii) Other Financial Liabilities		-	52.64	-	52.64
(b) Long Term Provisions		16.43	-	-	16.43
(c) Other Non - Current Liabilities		52.64	(52.64)	-	-
(d) Deferred Tax Liabilities (Net)	(f)	73.11		(18.37)	54.74
Total Non - Current Liabilities		**587.00**	**0.60**	**15.52**	**603.12**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(e)	281.65	(0.60)	-	281.05
(ii) Lease Liabilities	(b)	-	-	3.90	3.90
(iii) Trade Payables		-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		815.88	-	-	815.88
(iv) ancial liabilities			145.60		145.60
(b) Short Term Provisions		50.93	(36.12)	-	14.80
(c) Liability for Current Tax (Net)		-	36.83	-	36.83
(d) Other Current Liabilities		280.70	(146.34)	-	134.36
Total Current Liabilities		**1,429.16**	**(0.64)**	**3.90**	**1,432.42**
Total Liabilities		**3,033.82**	**30.22**	**(7.41)**	**3,056.63**

(C2) Reconciliation of Consolidated Statement of Profit and Loss as reported under Indian GAAP to Ind AS

For the year ended 31st March 2022

Amount in Millions

Particulars	Explanatory Notes	Indian GAAP Values	Interhead Re-classification	Effects of transition to Ind AS	Ind AS Values
I Income					
(a) Revenue from Operations		4,544.79	-	(43.74)	4,501.06
(b) Other Income		31.08	-	-	31.08
Total Income		**4,575.87**	**-**	**(43.74)**	**4,532.14**
II Expenses					
(a) Cost of Materials Consumed		2,903.68	276.95	-	3,180.63
(b) Purchases of Traded Goods		-	-	-	-
(c) Changes in Inventories of Finished Goods, Stc		(29.63)	-	(39.12)	(68.74)
(d) Employee Benefits Expense	(h)	300.36	-	2.24	302.60
(e) Finance Costs		62.76	(9.27)	1.66	55.15
(f) Depreciation and Amortization Expense	(a)	65.98	-	4.29	70.27
(g) Other Expenses		987.06	(267.67)	11.79	731.18
Total Expenses		**4,290.22**	**-**	**(19.14)**	**4,271.08**
III Profit/ (Loss) before Exceptional Items and Tax		**285.66**	**-**	**(24.60)**	**261.06**
IV Exceptional Item		-	-	-	-
V Profit/ (Loss) before Tax		**285.66**	**-**	**(24.60)**	**261.06**
VI Tax Expense					
(a) Current Tax		63.79	-	(0.04)	63.76
(b) Deferred Tax Charge/(Credit)	(f)	19.65	-	(17.59)	2.06
(c) Tax in Respect of Earlier Years		0.02	-	-	0.02
Total Tax Expense		**83.47**	**-**	**(17.63)**	**65.84**
VII Profit/(Loss) for the Period from Continuing Operations		**202.19**	**-**	**(6.96)**	**195.23**
VIII Other Comprehensive Income					
(a) Items that will not be Reclassified to Profit & Loss					
(i) Remeasurements of Net Defined Benefit Plans	(h)	-	-	2.24	2.24
(ii) Income Tax Relating to Above Items	(f)	-	-	(0.56)	(0.56)
(b) Items that will be Reclassified to Profit & Loss					
(i) Difference due to changes in Foreign Exchange Translation Reserves		-	-	-	-
IX Total Comprehensive Income for the year		**202.19**	**-**	**(5.29)**	**196.90**

(C3) Reconciliation of Total Equity as reported under Indian GAAP to Ind AS

Amount in Millions

Particulars	Explanatory Notes	As at 31st March 2022	As at 01 st April 2021
Equity as per Indian GAAP Financial Statements:			
(i) Shareholder's Equity		1,017.66	815.47
(ii) Non - Controlling Interests		-	-
Total Equity		**1,017.66**	**815.47**
Adjustments for Transition to Ind AS:		-	
(i) Finance Cost of Lease Liability	(b)	(18.02)	(16.36)
(ii) Reduction in Amortization of Right-Of-Use Asset	(b)	(22.10)	(17.81)
(iii) Lease Rentals reduced from Lease Liability	(b)	13.49	11.30
(v) Reclaissification of Goodwill on Date of Transition	(c)	30.25	30.25
(vi) Provision for Expected Credit Losses	(g)	(13.98)	-
(vii) Deferred Tax Assets	(f)	18.37	1.34
(ix) Sales derecognition		(4.62)	-
(x) Other Adjustments		0.04	-
Equity as per Ind AS Financial Statements:			
(i) Shareholder's Equity		1,021.09	824.19
(ii) Non - Controlling Interests		-	-
Total Equity		**1,021.09**	**824.19**

50 Loss of Control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.
(ii) Derecognises the carrying amount of any non-controlling interests.
(iii) Derecognises the cumulative translation differences recorded in equity.
(iv) Recognises the fair value of the consideration received.
(v) Recognises the fair value of any investment retained.
(vi) Recognises any surplus or deficit in profit or loss.
(vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

All amounts are in INR Millions unless otherwise stated

51 Disclosure of Interest in Subsidiaries and Non - Controlling Interest

(a) Details of Subsidiaries:
The Group has following subsidiaries held directly or indirectly by the Holding Group i.e.Epack Prefab Technologies Limited (Formerly known asEpack Prefab Technologies Private Limited and Epack Polymers Private Limited).
Following are the details of shareholding in the subsidiaries:

Sr. No.	Name of the Group	Principal Activities	Country of Incorporation	Proportion of Ownership Interest held by the Holding Group (%)			
				As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(i)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	Manufacturing of Expandable Beads	India	100.00	100.00	100.00	100.00
(ii)	Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Manufacturing of Electronic Goods & Components	India	9.09	40.00	40.00	100.00

Note:

(i) As at January 16 2023, the holding of Company Epack Prefab Technologies Limited into Epack Petrochem Solution Private Limited (Subsidiary Company) has been reduced from earlier 100 % to 40 %, due to change in Share Holding of Epack Petrochem Solution Private Limited. Consequently, with effect from January 16, 2023, Epack Petrochem Solution Private Limited ceased to be subsidiary company (i.e. Loss of Control) of Epack Prefab Technologies Limited but having significant influence as on January 16, 2023 (i.e. holding of 40%) becomes its Associate Company wef January 16, 2023.

(ii) As at September 30, 2024, the holding of Company Epack Prefab Technologies Limited into Epack Petrochem Solution Private Limited (Associate Company) has been reduced from earlier 40 % to 9.09 %, due to change in Share Holding of Epack Petrochem Solution Private Limited. Consequently, with effect from September 30, 2024, Epack Petrochem Solution Private Limited ceased to be Associate company (i.e. Loss of Significance Influence) of Epack Prefab Technologies Limited.

52 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the Restated Consolidated Financial Information of the Group:

Period ended 30th September, 2024

Amount in Millions

Sr. No.	Name of the Enterprise	Net Asset i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Share in Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I	**HOLDING Group** Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)	100.38	1,972.94	99.57	275.58	100.00	(0.86)	99.57	274.72
II	**SUBSIDIARIES**								
(i)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	(0.37)	(7.34)	0.15	0.41	0.00	-	0.15	0.41
III	**ASSOCIATE**								
	Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited)(Investment accounted for using Equity Method)	-	-	(6.95)	(19.22)	-	-	(6.97)	(19.22)
III	**Others**								
(i)	Adjustments due to Consolidation	(0.01)	(0.13)	7.23	20.00	0.00	-	7.25	20.00
	Total	**100.00**	**1,965.47**	**100.00**	**276.76**	**100.00**	**(0.86)**	**100.00**	**275.90**

Year ended 31st March 2024

Amount in Millions

Sr. No.	Name of the Enterprise	Net Asset i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Share in Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I	**HOLDING Group** Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)	100.51	1,698.22	99.95	429.37	100.00	(0.97)	99.95	428.40
II	**SUBSIDIARIES**								
(i)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	(0.46)	(7.75)	0.18	0.78	0.00	-	0.18	0.78
III	**ASSOCIATE** Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited)(Investment accounted for using Equity Method)			(0.13)	(0.57)			(0.13)	(0.57)
III	**Others**								
(i)	Adjustments due to Consolidation	(0.05)	(0.90)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
	Total	**100.00**	**1,689.57**	**100.00**	**429.59**	**100.00**	**(0.97)**	**100.00**	**428.62**

Year ended 31st March 2023

Amount in Millions

Sr. No.	Name of the Enterprise	Net Asset i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Share in Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I	**HOLDING Group** Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)	100.70	1,269.82	99.01	237.36	100.00	0.14	99.01	237.50
II	**SUBSIDIARIES**								
(i)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	(0.68)	(8.53)	0.33	0.78	-	-	0.33	0.78
(ii)	Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)			(0.31)	(0.74)	-	-	(0.31)	(0.74)
III	**ASSOCIATE** Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited)(Investment accounted for using Equity Method)			(0.09)	(0.21)			(0.09)	(0.21)
(i)	Adjustments due to Consolidation	(0.03)	(0.34)	1.06	2.54	-	-	1.06	2.54
	Total	**100.00**	**1,260.95**	**100.00**	**239.72**	**100.00**	**0.14**	**100.00**	**239.87**

Year ended 31st March 2022

Amount in Millions

Sr. No.	Name of the Enterprise	Net Asset i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Share in Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I	**HOLDING Group** Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)	101.10	1032.32	99.88	194.98	100.00	1.67	99.88	196.65
II	**SUBSIDIARIES**								
(i)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	(0.91)	(9.32)	0.38	0.74	-	-	0.38	0.74
(ii)	Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	(0.17)	(1.70)	(0.25)	(0.50)	-	-	(0.25)	(0.50)
III	**Others**								
(i)	Adjustments due to Consolidation	(0.02)	(0.22)	-	-	-	-	-	-
	Total	**100.00**	**1,021.09**	**100.00**	**195.23**	**100.00**	**1.67**	**100.00**	**196.90**

53 Additional Statutory Information - Ratios:

(a) Current Ratio = Current Assets divided by Current Liabilities

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Current Assets	4,515.36	3,730.35	2,641.59	1,583.43
Current Liabilities	3,792.15	3,330.51	2,262.23	1,432.42
Ratio (Times)	**1.19**	**1.12**	**1.17**	**1.11**
% Change from previous year	6.31	(4.08)	5.63	(14.15)

Reason for change more than 25% - Not applicable

(b) Debt Equity Ratio = Total Debt divided by Total Equity

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Total Debt	1,916.41	1,453.12	1,059.33	726.47
Total Equity	1,965.47	1,689.57	1,260.95	1,021.09
Less: Non - Controlling Interests	-	-	-	-
Equity attributable to the Owners of the Holding Group	**1,965.47**	**1,689.57**	**1,260.95**	**1,021.09**
Ratio (Times)	**0.98**	**0.86**	**0.84**	**0.71**
% Change from previous year	13.37	2.37	18.08	54.81

Reason for change more than 25% -
During FY 2021-22, Total Debt of the group has increased significantly whereas total equity has not increased marginally resulting into increase in Debt Equity Raio

(c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal repayments

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Profit before tax	371.50	584.75	326.98	261.06
Add: Depreciation	82.92	126.68	102.16	70.27
Add: Finance Cost	111.63	172.66	123.27	55.15
Adjusted Profit	**566.05**	**884.09**	**552.41**	**386.48**
Interest cost on borrwings	55.68	67.11	53.96	21.17
Principal repayments	10.16	179.17	146.06	66.58
Total of Interest and Principal Repayments	**65.84**	**246.27**	**200.02**	**87.75**
Ratio (Times)	**8.60**	**3.59**	**2.76**	**4.40**
% Change from previous year*	139.48	29.98	(37.30)	-

Reason for change more than 25% -
*For six months period ended 30th September 2024, ratio is not annualised and therefore reason for change for more than 25% is not provided.
During the FY 2023-24 profit available for principal repayment & interest cost has increased resulting in increase in Debt Service Coverage Ratio.
During the FY 2022-23 profit available for principal repayment & interest cost has decreased resulting in reduction in Debt Service Coverage Ratio.

(d) Return on Equity Ratio = Profit after tax divided by Average Equity

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Profit after tax	276.76	429.59	239.72	195.23
Less: Share of Profit/(Loss) of minority interest	-	-	-	-
Consolidated Net Profit After Tax, for the year/period attributable to equity shareholders	276.76	429.59	239.72	195.23
Total Equity	1,965.47	1,689.57	1,260.95	1,021.09
Less: Non - Controlling Interests	-	-	-	-
Equity attributable to the Owners of the Holding Group	1,965.47	1,689.57	1,260.95	1,021.09
Average Shareholder's Equity **	1,827.52	1,475.26	1,141.02	922.64
Ratio (%)	**15.14**	**29.12**	**21.01**	**21.16**
% Change from previous year*	(47.99)	38.60	(0.71)	-

** Return on Equity is computed by considering Average Shareholder's fund for 30th September 2024 & FY 2023-2024 & FY 2022-2023 & FY2021-21 Closing Shareholder's fund is considered.

Reason for change more than 25% -
*For six months period ended 30th September 2024, ratio is not annualised and therefore reason for change for more than 25% is not provided.
The profit of the Group has increased substantially resulting in increase in Return on Equity Ratio for FY 2023-24

(e) **Trade Receivables Turnover Ratio = Credit Sales divided by Average Trade Receivables**

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Revenue from Operations	5,369.87	9,049.02	6,567.61	4,501.06
Average Trade Receivables	1,581.43	1,233.40	929.72	541.29
Ratio (Times)	**3.40**	**7.34**	**7.06**	**8.32**
% Change from previous year*	(53.72)	3.86	(15.05)	-

Reason for change more than 25% - Not applicable

*For six months period ended 30th September 2024, ratio is not annualised and therefore reason for change for more than 25% is not provided.

(f) **Trade Payables Turnover Ratio = Credit Purchases divided by Average Trade Payables**

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Credit Purchases	3,042.74	5,593.41	4,253.40	3,140.13
Average Trade Payables	1,837.96	1,539.19	1,032.35	551.31
Ratio (Times)	**1.66**	**3.63**	**4.12**	**5.70**
% Change from previous year*	(54.44)	(11.80)	(27.66)	-

Reason for change more than 25% -

*For six months period ended 30th September 2024, ratio is not annualised and therefore reason for change for more than 25% is not provided.

For FY 2022-23: Due to increase in average creditors as compared to credit purchase resulting in a reduction in Trade Payable Turnover Ratio

(g) **Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory**

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Cost of Goods Sold	3,569.35	6,126.61	4,563.31	3,111.88
Average Inventory	1,349.13	1,098.00	683.44	388.02
Ratio (Times)	**2.65**	**5.58**	**6.68**	**8.02**
% Change from previous year*	(52.58)	(16.43)	(16.74)	-

Reason for change more than 25% -

*For six months period ended 30th September 2024, ratio is not annualised and therefore reason for change for more than 25% is not provided.

(h) **Net Capital Turnover Ratio = Sales divided by Average Working Capital**

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Revenue from Operations	5,369.87	9,049.02	6,567.61	4,501.06
Average Working Capital	561.52	389.60	265.19	215.42
Ratio (Times)	**9.56**	**23.23**	**24.77**	**20.89**
% Change from previous year*	(58.83)	(6.22)	18.53	-

Reason for change more than 25% -

*For six months period ended 30th September 2024, ratio is not annualised and therefore reason for change for more than 25% is not provided.

(i) **Net Profit Ratio = Restated Profit after Tax divided by Revenue from Operations**

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Profit after Tax	276.76	429.59	239.72	195.23
Total Income	5,399.36	9,063.75	6,604.92	4,532.14
Ratio (%)	**5.13**	**4.74**	**3.63**	**4.31**
% Change from previous year*	8.15	30.59	(15.74)	-

Reason for change more than 25% -

*For six months period ended 30th September 2024, ratio is not annualised and therefore reason for change for more than 25% is not provided.

The sales and profitability has significantly improved resulting in improved Net Profit Ratio of the group for FY 23-24

(j) **Return on Capital Employed = Adjusted EBIT/ Total Capital Employed**

Amount in Millions

Particulars	**As at 30th September 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Profit before Tax	371.50	584.75	326.98	261.06
Add: Finance Cost	111.63	172.66	123.27	55.15
Less: Other Income	(29.48)	(14.73)	(37.32)	(31.08)
Less: Share in Profit/Loss of Associate	19.22	0.57	0.21	
Earnings Before Interest and Taxes	**472.87**	**743.24**	**413.14**	**285.13**
Net Worth	1,965.47	1,689.57	1,260.95	1,021.09
Total Debt	1,916.41	1,453.12	1,059.33	726.47
Total Capital Employed	3,881.88	3,142.69	2,320.28	1,747.56
**Average Total Capital Employed ** **	**3,512.28**	**2,731.48**	**2,033.92**	**1,475.26**
Ratio (%)	**13.46**	**27.21**	**20.31**	**19.33**
% Change from previous year*	(50.52)	33.96	5.10	-

** Return on Capital employed is computed by considering Average Total Captial Employed for 30th September 2024 & FY 2023-2024 & FY 2022-2023 & FY2021-21 Closing Capital employed is considered.

*For six months period ended 30th September 2024, ratio is not annualised and therefore reason for change for more than 25% is not provided.

For FY 2023-24, there is increase in profitability and efficient utilisation of Capital Employed leads to increase in Return of Capital Employed Ratio.

54 Dividend on Equity Shares

Amount in Millions

Particulars	Six months period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Dividend on equity shares declared and paid during the period/year				
Dividend per equity share of face value ₹ 2 each (30th September 2024: Nill, 31st March 2023: Nil, 31st March 2022: Nil, 31st March 2021: Nil per equity share of face value ₹ 2 each)	-	-	-	-
Dividend distribution Tax on Dividend	-	-	-	-
Total	-	-	-	-

55 COVID - 19 Assessment

Due to outbreak of COVID-19 globally and in India, the Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Despite reduced cases of COVID-19 being reported in the world, there have been massive disruptions in supply chain especially from global. Accordingly, the Group will continue to monitor any material changes to future economic conditions.

The management is of the opinion that while the COVID-19 may have minor adverse impact on its business in the short-term, it does not anticipate material medium to long term risks to the business prospects. Further, the impact assessment of Covid-19 is a continuous process given the uncertainties associated with its nature and conditions, accordingly the Group will continue to monitor any material changes to economic conditions and its impact on the business.

56 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding have been initiated or pending against the Group for holding any Benami property.

(ii) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the Restated Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Group.

(iii) The Group did not have any transactions with Companies struck off.

(iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(vi) The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group 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 Group shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) None of the Group entities have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Group has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

57 Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

58 Events Occurring after the reporting period:

(i) Pursuant to the resolution passed by the Company at the Extra Ordinary General Meeting of Members held on October 26, 2024, the name of the Company has been changed from "Epack Polymers Private Limited" to "Epack Prefab Technologies Private Limited".

(ii) The Holding Company has been converted from Private Limited Company to a Public Limited Company pursuant to resolution of shareholders passed at the Extra Ordinary General Meeting dated December 04, 2024. A fresh certificate of incorporation with the name "EPACK PREFAB TECHNOLOGIES LIMITED" was issued by the Registrar of Companies (ROC) on December 11, 2024.The provisions of Companies Act, 2013 as relevant to the public limited company has been effective from the date of approval by ROC i.e. December 11, 2024.

59 The previous year's figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of current period's classification.

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

For and on behalf of Board of Directors
For EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)

CA Manish Baxi	**Mr. Sanjay Singhania**	**Mr. Bajrang Bothra**	**Mr. Rahul Agarwal**	**Mrs. Nikita Singh**
Partner	Managing Director & CEO	Chairman	Chief Financial Officer	Company Secretary & Compliance Officer
Membership No. 045011	DIN: 01291342	DIN: 00129286		
Place : Noida	Place : Noida	Place : Noida	Place : Noida	Place : Noida
Date : 18-12-2024	Date : 18-12-2024	Date : 18-12-2024	Date : 18-12-2024	Date : 18-12-2024

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and our subsidiary EPack Prefab Solutions Private Limited, and for the six months period ended September 30, 2024, and Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, together with all the annexures, schedules and notes thereto (collectively, the "**Standalone Financial Statements**") are available at https://epackprefab.com/investor-relations/restated-financials/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiary or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set out below:

(in ₹, except share data)

Particulars	**Six months period ended September 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
Earnings per Equity Share				
- Basic Earnings per share (in ₹)	3.57	5.54	3.09	2.52
- Diluted Earnings per share (in ₹)	3.57	5.54	3.09	2.52
RoNW (in %)	15.14*	29.12	21.01	21.16
NAV per Equity Share (in ₹)	25.36	21.80	16.27	13.17
EBITDA (in ₹ million)	555.79	869.92	515.30	355.40

** Not on annualised basis*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 24 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 43, 196, 370 and 471, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2024, and Fiscal 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 370. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and US GAAP. For details, see **"Risk Factor No. 48 - Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition."** on page 79.*

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to EPack Prefab Technologies Limited and its Subsidiary on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of pre-fabricated building, pre-engineered steel building, construction and expanded polystyrene markets in India" dated December 2024, (the "**CRISIL Report**", and the date of the CRISIL Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by CRISIL Limited ("**CRISIL**") and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CRISIL was appointed pursuant to an engagement letter entered into with our Company dated October 16, 2024. CRISIL is not related in any other manner to our Company. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Further, the CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CRISIL has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CRISIL Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company at https://epackprefab.com/investor-relations/investor-information/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CRISIL Report. The views expressed in the CRISIL Report are that of CRISIL. For more information and risks in relation to commissioned reports, see **"Risk Factor No. 40 - Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"** on page 76. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and Market Data**" on page 20.*

OVERVIEW

We were incorporated in the year 1999 and have a legacy of over 25 years, operating into two business verticals, i.e. (i) Pre-Fab Business, wherein we provide complete solutions to customers on turnkey basis which includes designing, manufacturing, installation and erection of pre-engineered steel buildings, pre-fabricated structures and its components in India and overseas ("**Pre-Fab Business**"); and (ii) manufacturing of expanded polystyrene sheets and blocks (also referred as "**EPS Block Molded**" products and "**EPS Shape Molded**" products) for various industries such as construction, packaging, and consumer goods in India ("**EPS Packaging Business**").

Among our evaluated peers, in the last three Fiscals, we have witnessed strong financial performance and growth metrics, in which:

- We are the fastest growing in terms of revenue from operations, registering a compounded annual growth rate (**CAGR**) of 41.79% between Fiscals 2022 to Fiscal 2024 and our revenue from our Pre-Fab Business registered a CAGR of 55.48% between Fiscals 2022 to Fiscal 2024. The pre-engineered steel buildings industry grew at a CAGR of ~8.0% over FY19-24, growing from Rs 130 billion in FY19 to Rs 195 billion in FY24. In FY25, the industry is estimated to grow by ~8% to Rs 210 billion;

- We registered the second highest CAGR in earnings before interest, taxes, depreciation and amortisation (**OPBDIT**) between Fiscals 2022 to Fiscal 2024 at 56.45%;

- We registered the second highest return on equity (**RoE**) of 29.12% in Fiscal 2024;

- We registered the second highest return on capital employed (**RoCE**) of 28.16% in Fiscal 2024;

- We have the third largest production capacity in the pre-engineered steel building (**PEB**) industry; and

- Furthermore, in our EPS Packaging Business, we held an 8% market share in India during Fiscal 2024.

(*Source: CRISIL Report*)

The table below shows the revenue contribution by the Pre-Fab Business and the EPS Packaging Business for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

(in ₹ million)

Particulars	**Six months period ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal, 2022**	
	Amount	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**
Pre-Fab Business	4,438.44	82.65%	7,378.43	81.54%	4,754.66	72.40%	3,052.40	67.82%
EPS Packaging Business	931.43	17.35%	1,670.59	18.46%	1,812.95	27.60%	1,448.66	32.18%
Total (Revenue from Operations)	5,369.87	100.00%	9,049.02	100.00%	6,567.61	100.00%	4,501.06	100.00%

Our Promoters have industry knowledge and managerial experience in this sector. Our Promoters have a track record and a demonstrated ability to create, build, and grow businesses, including that of our Company and our group companies, EPACK Durable Limited, and EPack Petrochem Solutions Private Limited. We credit the experience and leadership of our Promoters as having played a key role in the growth of our Company. In addition, we are led by a qualified and experienced management team, who are supported by a qualified team of managers and other employees.

Pre-Fab Business

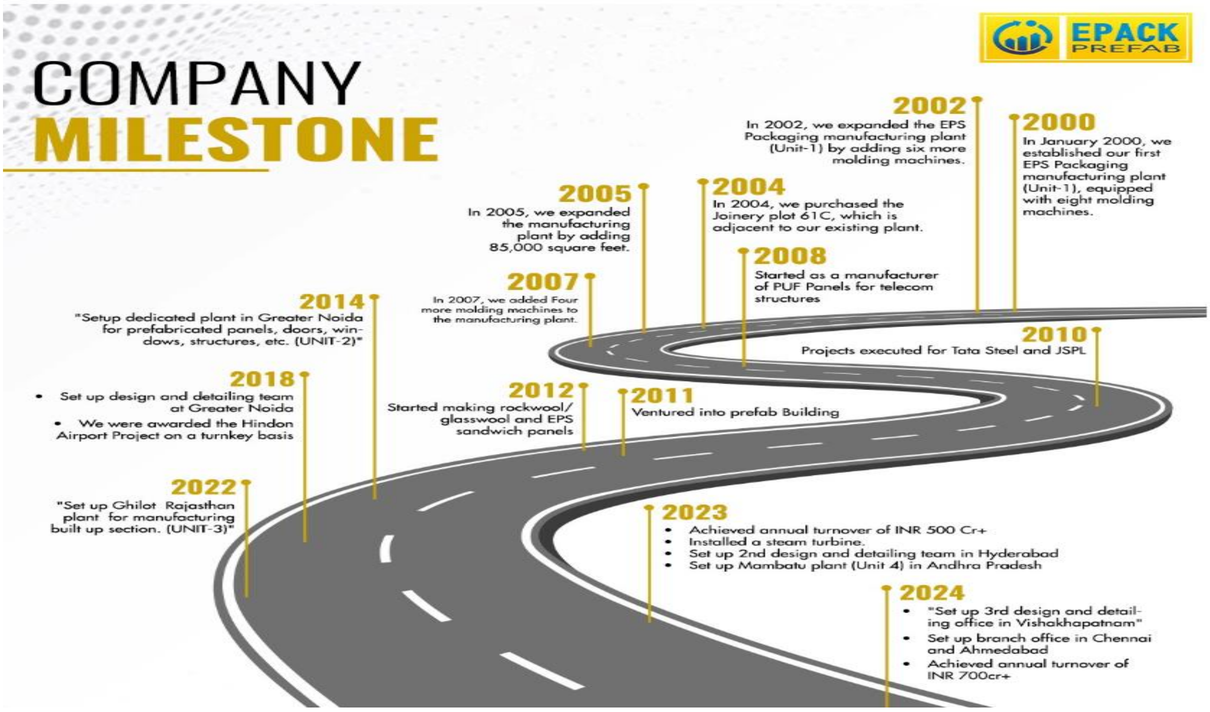
As a part of our Pre-Fab Business, we offer pre-engineered steel buildings, pre-fabricated modular building structures, light gauge steel frames ("**LGSF**"), Sandwich Insulated Panels and other standard modular solutions to our customers. We also undertake projects on turnkey basis, wherein we provide complete pre-fabricated structures that involves estimation, designing, engineering, manufacturing, transportation, installation and erection of pre-fabricated structures at the site of the customer. As on December 31, 2024, our total installed capacity at our three manufacturing facilities situated at Greater Noida (Uttar Pradesh), Ghiloth (Rajasthan) and Mambattu (Andhra Pradesh) is 133,924 MTPA of pre-engineered capacity and 510,000 SQM of Sandwich Insulated Panel capacity. In addition to our manufacturing facilities, we also have three design centres located at Noida (Uttar Pradesh), Hyderabad (Telangana) and Vishakhapatnam (Andhra Pradesh). Our focus on process innovation through continuous engineering, as well as our deployment of modern technology, has been instrumental in the growth of our business and improved our ability to customize products for our customers. This focus on cost competitiveness allows us to deliver customised prefab solutions that meet both economical and functional requirements.

EPS Packaging Business

In our EPS Packaging Business, we provide a variety of EPS Shape Molded and EPS Block Molded products, including EPS Sheets, packaging boxes for electronic goods, and hand-molded packaging box. As on December 31, 2024, we had a capacity of 8,400 MTPA. These are tailored to meet the specific packaging needs of our customers. Our EPS Packaging Business products are known for their lightweight, insulating properties, impact resistance, making them ideal for various industries such as construction, packaging, and consumer durables. Furthermore, our EPS Packaging Business held an 8% market share in India during Fiscal 2024 (*Source: CRISIL Report*).

We sell our Pre-Fab Business products under the brand name '*EPACK PREFAB'* and EPS Packaging Business products under the brand name '*EPACK PACKAGING'*.

Set out below is a graphical representation of the events and milestones of our Company:



We have been awarded certificate of excellence from Golden Book of World Records for "fastest erection of pre-engineered factory" building at Mambattu (Andhra Pradesh). For further details regarding awards received by us, please refer to the section *'History and Certain Other Corporate Matters'* beginning at page 320. We are also accredited with ISO 9001:2015 certification and ISO 14001:2015 certifications. For further details regarding the accreditation received by us, please refer to '*Our Business- Quality Control, Testing and Certifications*', on page 307.

There is a good reduction in carbon emissions between a PEB building as compared to an RCC one. A study was conducted by Conserve Consultants Private Limited ("**Conserve**") in the year 2024 to calculate and compare through simulations the embodied and operational carbon emissions of a proposed pre-engineered factory building of built-up area of around 23,000 SQM, compared to an RCC baseline.

Key Findings and Insights of said study are as follows:

- The proposed PEB design achieved a 52% reduction in embodied carbon emissions compared to the RCC baseline. Lower impact materials, contributed to reduced GWP for the PEB Model. While a high carbon intensity of the baseline RCC Model is due to significant use of concrete quantity and steel reinforcement for the same design requirements of the proposed building.

- The PEB Model achieved a reduction of 6.5% in GHG emissions, when compared to RCC model, excluding process loads. The analysis highlights that there is a reduction in the operational carbon emission as well. By improving the building envelope, thermal comfort improves, reducing HVAC load requirements.

SIGNIFICANT FACTORS AFFECTING OUR RESULT OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "***Our Business***" and "***Risk Factors***", beginning on pages 271 and 43. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Ability to effectively execute and expand our Order Book

Our revenue may be materially impacted if the time taken or amount payable for completion of any ongoing order of our Company exceeds the contractual estimate. The growth of our Order Book is a cumulative indication of the revenues that we expect to recognise in future periods with respect to our existing contracts. We cannot assure you that the income anticipated in our Order Book will be realised or if realised, will be realised on time or resulting profits. While none of our customers have cancelled or terminated in its entirety prematurely during the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that the orders will not be cancelled or terminated prematurely in the future, and our Company will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable our Company to recover its investments in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such production incurred by us which may exceed the agreed work as a result of which, our future earnings may be lower from the amount of the Order Book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

Under utilisation of our manufacturing capacities over extended periods in the short-term, could materially and adversely impact our business, growth prospects and future financial performance including revenues, cash flows, and profitability. Our revenues and, consequently, our profits are dependent on, *inter alia,* our ability to optimise and maximise our capacity utilisation which has helped us meet the demands of our customers and deliver our products and services in an efficient, reliable and timely manner.

Cost and availability of raw materials

Our business is significantly affected by the availability, supply, cost and quality of raw materials. Our primary raw material is steel in various descriptions and thickness i.e; PPGI, GP Coil and MS Steel. Steel which is the key raw material for the manufacturing under our Pre-Fab Business is a commodity and is subject to fluctuations in commodity prices. Our cost of materials consumed are generally impacted by geo political conditions, import policy of Government, coal and electricity rate, market demand and supply and war. We procure our raw material including steel from third parties based on purchase order and do not have continuous arrangement with our supplier. We procure our raw materials primarily from domestic suppliers. We have established relationships with suppliers who provide high-quality steel that meets our requirements. Since steel is a commodity and prices fluctuate, long-term contracts for the supply of raw materials are generally not feasible. Therefore, based on our needs, we procure steel through purchase orders, which specify the terms and conditions related to pricing, scheduling, and delivery details.

The table below sets out the cost of materials incurred together with such cost as percentage of our total expenses in six months period ended September 30, 2024, and Fiscal 2024, 2023 and 2022:

(in ₹ million, except for percentages)

Particulars	Six months period ended September 30, 2024	Fiscals		
		Fiscal 2024	Fiscal 2023	Fiscal 2022

	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses
Cost of material consumed*	3,569.35	71.26%	6,126.61	72.26%	4,563.31	72.69%	3,111.88	72.86%

** Cost of material consumed is inclusive of changes in inventory of finished goods, Stock in trade and WIP.*

We do not have continuing agreements for the supply of our key raw material and procure our raw material based on purchase orders, from third parties, and generally do not have firm commitments from our suppliers for quantity or price under our arrangements with our suppliers. The absence of continuing contracts at fixed prices and the need to maintain a continued supply of raw materials may make it difficult to resist price increases imposed by our suppliers or we may be required to pay prevailing market prices for such raw materials and inputs. While in case of price fluctuations, we endeavour to re-negotiate our purchase orders with our vendors for price amendment and scheduling, we may not always succeed in passing on the effects of such price fluctuations to our customers. Furthermore, with strict quality requirements specified by customers, the risk of being unable to make alternative arrangements is exacerbated. Further, some of the raw materials that we consume comprise, such as, steel of different specifications for our Pre-Fab Business and EPS Packaging Business, are subject to price fluctuations. While in case of price fluctuations, we endeavour to re-negotiate our purchase orders with our vendors for price amendment and scheduling, we may not always succeed in passing on the effects of such price fluctuations to our customers.

The prices for our raw materials can be volatile and depend on commodity prices in the international markets, which in turn depend on changes in global economic conditions, industry cycles, supply-and-demand including other market dynamics. A rise in raw material costs can lead to higher prices for our customers' products, which may reduce demand for those products and, in turn, decrease demand for the products we supply for them. While our Company maintains a higher inventory of raw materials than required, a failure to maintain a continuous supply of raw materials at stable prices may result in our inability to manufacture and supply products to our customers in accordance with the respective contract and on a timely basis which could have a material and adverse effect on our business, results of operations and financial condition. Also please refer to ***"Risk Factor No. 2 - Our business and profitability are substantially dependent on the availability and cost of key raw materials including and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials or our inability to fully pass on costs of our raw materials to our customer, may adversely impact our business, results of operations and financial condition."*** and ***"Risk Factor No. 3 –We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition."*** both on page 24.

Details of our Order Book for our Pre-Fab Business as on six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, respectively, are set forth below:

(₹ in million)

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Order Book of our Pre-Fab Business during the period	6,585.40	9,444.70	7,041.23	3,321.23
Pre-Fab Business Order Book pending*	6,547.03	6,302.11	4,485.15	1,781.77

**Our Order Book pending as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work invoiced by us until such date.*

The growth of Order Book is a cumulative indication of the revenue that we expect to recognise in future periods with respect to our existing Pre-Fab Business. However, we cannot guarantee that the income anticipated in our order will be realised, or if realised will done on time and results in profits. The completion of our orders involves various execution risks due to natural or manmade disasters, workforce disruptions, fire explosions, failure of any machinery, or any social, political or economic disturbances, civil unrest in and around the areas where we operate or our executing our projects which may make us unable to complete our orders within the scheduled time including order delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers or due to our own defaults, incidents of force majeure, cash flows problems, regulatory delays and any other factor beyond our control. In view of the above, orders can remain in our Order Book for extended periods of time because of the nature of the order and the timing of the services required by our customers. Delays in the completion of an order may lead to cost overruns and delay in payments from our customers subsequently impacting our revenue, cash flows and financial conditions. As we expand our Order Book, the modified terms of payment for new projects may necessitate higher working capital requirements and therefore impact our financial performance. Also see **"*Risk Factor No. 14 - We operate in a working capital-intensive business, and our ability to sustain optimal working capital levels is critical to our operations. Any failure to effectively manage our working capital requirements could adversely impact our business prospects, operational results, and financial condition.*"** on page 60.

Competition

We operate in an increasingly competitive market. We face competition from domestic as well as overseas companies which either operate in the same line of business as us or offer similar products and services. Traditional RCC construction which holds 95-97% of construction business poses a strong competition as well. The fragmented nature of the industry coupled with lack of undifferentiated product and services provide high bargaining power to customers which increases competition amongst the various players in the industry posing sensitivity on our pricing and profitability. Our competition varies by market, geographic areas and type of product or service. We obtain a part of our business through a competitive bidding process in which we compete for projects based on, among other factors, pricing, technological capabilities, and performance, as well as reputation for quality, experience, past track record, and financing capabilities. Further, many of our competitors, specifically multinational companies, may have significant competitive advantages, including greater brand recognition and greater access to financial, research and development, marketing, distribution and other resources, larger product offerings and greater specialization than us. Additionally, certain of our competitors may specialise in the same line of business as us and hence, may be able to dedicate significantly larger resources towards developing and manufacturing technologically superior equipment than us and their brands may gain greater visibility within those product verticals. Our competitors may further, enter into business combinations or alliances that strengthen their competitive positions or prevent us from taking advantage by entering into such business combinations or alliances. Increasing competition may result in pricing pressures or decreasing profit margins or lost market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We will be required to compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operations. For further details in relation to the competition we face and our significant competitors, see "***Industry Overview***" and "***Our Business - Competition***" on pages 196 and 311, respectively.

Non-generally accepted accounting policies financial measures

Certain measures included in this Draft Red Herring Prospectus, for instance Growth in Revenue from Operations, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, Total Asset Turnover ratio, Fixed Asset Turnover ratio, Net Working Capital Days, Net Debt to EBITDA, Number of manufacturing facilities related to Pre-Fab Business, Installed capacity for EPS Packaging Business at Unit 1, Sandwich Insulated Panel Capacity (SQM), Pre-Fab Business Order Book during the period, Pre-Fab Business Order Book pending ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See ***"Risk Factor No. 48 - We***

have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry." on page 79. Further, for a reconciliation of the above Non-GAAP Measures used by us to the most directly comparable financial measure prepared in accordance with Ind AS, see "***Other Financial Information - Non-Generally Accepted Accounting Principles Financial Measures-Reconciliation of Non-GAAP Measures***" on page 470.

MATERIAL ACCOUNTING POLICIES

1. Basis of compliance:

The Restated Consolidated Financial Information of the Company and its subsidiary and associate together referred to as the (the "**Group**") comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2024, and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as "**Restated Consolidated Financial Information**").

These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with the proposed Initial Public Offering of equity shares of face value of ₹2 each of the Holding Company comprising a Fresh issue and an offer for sale of equity shares held by the selling shareholders (the "**Offer**"), prepared by the Holding Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the **Act**");
(b) ICDR Regulations;
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "**Guidance Note**"); and

The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information of the Group were authorized for issue by the Board of Directors at their meeting held on December 18, 2024.

These Restated Consolidated Financial Information of the Group have been compiled from:

(a) Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at and for the six months period ended 30th September 2024 prepared in accordance with recognition and measurement principles under Ind AS 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on December 18, 2024.

(b) Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations and were approved by the Board of Directors at their meeting held on December 18, 2024.

The Group had adopted March 31, 2024 as reporting date for voluntarily first-time adoption of Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the

Act and consequently April 1, 2021 as the voluntarily transition date for preparation of its Special Purpose Ind AS Consolidated Financial Statements the year ended March 31, 2022, March 31, 2023 and March 31, 2024. For periods up to and including the year ended March 31, 2024, the Holding Company prepared its consolidated financial statements in accordance with Accounting Standards ("**Indian GAAP**") notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The Audited Special Purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the six months period ended on September 31, 2024. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by Talati and Talati LLP. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 01.

In pursuance to the ICDR Regulations, for the purpose of Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, the transition date is considered as April 1, 2021.

These Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, are not the statutory consolidated financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Interim Ind AS Consolidated Financial Statements as at and for the six-month period ended September 30, 2024.

These Restated Consolidated Financial Information have been prepared on a going concern basis.

These Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Consolidated Financial Statements as at and for the period ended September 30, 2024, and as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as mentioned above.

The Restated Consolidated Financial Information:

(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the Fiscals 2024, 2023, and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024.

(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) Have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI e-mail.

All amounts included in the Restated Consolidated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Holding Company's functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated.

2. **Basis of preparation and presentation:**

Historical cost convention:

The Restated Consolidated Financial Information have been prepared on historical cost convention, except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and;

ii. Defined Benefits Plan – Plan Assets are measured at Fair Value.

Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3. Key accounting judgments, estimates and assumptions:

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Consolidated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Consolidated Financial Information have been disclosed in the notes below:

A. Judgments:

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information.

(a) **Leases:**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Consolidated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Consolidated Financial Information.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 40, 'Employee Benefit Expense'.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Material Accounting Policies:

4. Basis / Principles of Consolidation

Subsidiary:

A subsidiary is an entity that is, directly or indirectly, controlled by the Holding Company. Controls exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.

The Restated Consolidated Financial Information relating to "EPACK PREFAB TECHNOLOGIES LIMITED" (the "**Company**") and its subsidiary and Associates have been prepared on the following basis:

(a) The Restated Consolidated Financial Information of the Company and its subsidiary are combined on a line-by-line basis by adding together items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions resulting in unrealised Profit / (Loss) in accordance with the Ind AS 110 "Consolidated Financial Statements". The accounting policies of subsidiary have been harmonised to ensure consistency with the policies adopted by the Company.

(b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory, are eliminated in full.

(c) The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Special Purpose Ind AS Standalone Financial Statements.

(d) The carrying amount of the Company's investment in each subsidiary is offset (eliminated) against the Company's portion of the equity in each subsidiary.

(e) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiary attributable to interests that are not owned, directly or indirectly, by the Company.

(f) Loss of Control:

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary.
ii. Derecognises the carrying amount of any non-controlling interests.
iii. Derecognises the cumulative translation differences recorded in equity.
iv. Recognises the fair value of the consideration received.
v. Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
vi. Recognises the fair value of any investment retained.
vii. Recognises any surplus or deficit in profit or loss.

Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/ capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Restated Consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee.

5. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

6. Property, plant and equipment:

Recognition and measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Group has carried out technical analysis for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis carried out by the plant's technical personnel, it has been observed that the useful lives of significant components are approximately equivalent to those of the original assets to which they belong. Consequently, separate useful lives are not assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably.

Depreciation:

Depreciation on items of property, plant and equipment of Company is provided to the extent of depreciable amount on the Straight Line Method (SLM) however the EPack Petrochem Solutions Private Limited provides the Depreciation on Written Down Value (WDV) Method. Depreciation is provided by the Group based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 Freehold land is not depreciated. Useful life considered for calculation of depreciation for various classes of assets are as under:

Sr. No.	Asset class	Useful life (years)
1.	Building	30
2.	Computers	3
3.	Furniture and Fittings	10
4.	Vehicle/ Motor Cars	8-10
5.	Office Equipment	10
6.	Electrical Installation (Fittings) / Plant and Machinery	10/15

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

7. Capital work-in-progress:

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets (Capital Advances) and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

8. Investment property:

Recognition and measurement:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

9. Intangible assets:

Recognition and Measurement:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

Amortisation:

Intangible assets with finite lives are amortised over the estimated useful economic life using the Straight Line Method (SLM). The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Group is mentioned as below:

Sr. No.	Asset class	Useful life (Years)
1.	Computer Software	8-15

10. Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Group uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Right of Use Assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). In addition, these leases also meet the criteria for the low-value asset lease recognition exemption, as the constituent components are deemed to be of low individual value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

11. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Group determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A. Financial assets:

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

(a) Financial assets measured at amortised cost:

A financial asset is subsequently measured at amortised cost if it meets the following criteria:

i) the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and

ii) the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVTOCI if it meets the following criteria:

i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

ii) the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial assets measured at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(d) Investment in subsidiaries, associates and joint ventures:

The Group has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any) in accordance with Ind AS 27 – Separate Financial Statements.

(e) Other equity investments:

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Group has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Group's right to receive payment is established.

Impairment of financial assets:

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At each reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-months ECL method to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL method is used.

B. Financial liabilities:

Initial recognition and measurement:

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition of financial instruments:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and the proceeds received are recognized as borrowing.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D. Offsetting:

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

12. Fair value measurement:

The Group measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly.
Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

13. Impairment of non-financial assets:

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

14. Foreign currencies transactions and translation:

Functional and Presentation Currency:

Items included in the Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's Restated Consolidated Financial Information are presented in Indian Rupee (INR) which is also the Group's functional and presentation currency.

Initial recognition:

On initial recognition, transactions in foreign currencies entered by the Group are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items (monetary assets and liabilities) of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the statement of profit and loss.

15. Cash and cash equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

16. Provisions, contingent liabilities and contingent assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is-

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Restated Consolidated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

17. Revenue recognition (Revenue from Contracts with Customers):

The Group derives revenue primarily from sale of manufactured products being “EPS (Expanded Polystyrene) Packaging and Pre-engineered steel and Pre-fabricated Building Solutions”. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(a) Sale of goods and services:

Revenue from sale of goods (including cartage) / services are recognised at the point of time when control of the promised goods/services are transferred to the customer, generally on dispatch/delivery of the goods/services except in case of export sales, which are recognised on the basis of bill of lading on satisfaction of performance obligation and transfer of control.

Sale of goods/services are recognised net of sales returns and trade discounts. Sales excludes amounts of indirect taxes on sales.

Sale of Pre-engineered steel and Pre-fabricated Building Contracts:

In respect of Pre-engineered steel and Pre-fabricated Building Contracts, revenue is recognised over a period of time using the input method (equivalent to percentage-of-completion method) of accounting with contract costs incurred determining the degree of completion of the performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

Contracts are combined when the Group believes the underlying goods and services are a single performance obligations, single commercial objectives or the consideration in one contract depends on another. Otherwise, contracts are separated.

With respect to contracts where revenue is recognised over time, the Group measures the value of services for which control is transferred to the customer over time based on certification of work completed.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs. Due to the uncertainties attached, the revenue on account of extra claims are accounted for at the time of acceptance / settlement by the customers.

Liquidated Damages represents the expected claim which the Group may need to pay for non-fulfilment of certain commitments as per terms of respective sales contracts. These are determined on case to case basis considering the dynamics of each contracts and factors relevant to that sale.

Installation Services:

The Group provides installation services that are bundled together with the sale of products to a customer. Contracts for bundled sale of products and installation services are considered as one performance obligations because company believes underlying goods and services are a single performance obligations single commercial objectives or the consideration in one contract depends on another. Hence the installation services has been considered as a part of Sale of Pre-engineered steel building contracts.

Sale of Building Materials:

Revenue from sale of Building Materials are recognised at a point in time when control of the asset is transferred to the customers generally on delivery of goods/materials. The payment terms depend upon each contract entered into with the customer.

Variable Consideration:

If the consideration in a contract includes a variable amount, the Group estimate the amount of consideration to which it will be entitled in exchange for transferring the goods to the customers. The variable consideration is estimated at the contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Significant Financing Component:

The Group applies the practical expedient for short term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the year between the transfer of the promised goods or service and the payment is one year or less.

(b) Contract Balances:

i) Contract Assets:

Revenue earned but not billed to customers against erection and sale of goods and services is reflected as Contract Assets because the receipt of consideration is conditional on Group's performance under the contract (i.e. transfer control of related goods or services to the Customers). On completion of installation and acceptance by the customer, the amount recognised as contract asset is reclassified to Trade Receivables.

Contract Assets are subject to impairment assessment (refer material accounting policies related to impairment of financial assets).

ii) Contract Liabilities:

A contract liability is recognised if a payment is received or payment is due (whichever is earlier) from a contract before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customers).

(c) Dividend and interest income:

Dividend income from investments is recognised when the Group's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(d) Rental income:

Rental income from investment property is recognised in the statement of profit and loss over the term of the lease.

(e) Insurance claims:

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.

Insurance claims, other than claim filed against fire accident, have been booked on receipt basis.

(f) Miscellaneous income:

All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

18. Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The Grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

19. Inventories:

Inventories have been valued on the following basis:

Nature of inventories	Basis of inventories valuation
Raw material stock	Inventories of raw materials are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Cost of raw material excludes all taxes and duties
Semi-finished (WIP) goods stock	Semi-finished (WIP) goods stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.
Finished goods stock	Inventories of finished goods are valued at the lower of cost and net realisable value. Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Packing material stock	Packing material stocks are valued at cost.
Stores & spares and Consumables Stock	Stores & spares and Consumables stocks are valued at cost.
Stock in transit	Stock in transit stocks are valued at material cost.

Further imported goods received and laying at port as at balance sheet date and the same is received in factory during the subsequent month has been included in Inventories as goods in transit as at balance sheet date.

The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

20. Employee benefits expense:

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined contribution plans:

The Group’s contribution paid/payable during the period to Provident fund, Superannuation Fund and Pension Scheme and other welfare funds are considered as defined contribution plans.

Recognition and measurements of defined contribution plan:

The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans:

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and measurements of defined benefit plan:

The liability in respect of gratuity and other post-employment benefits is calculated using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in other comprehensive income.

21. Tax expenses:

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

(a) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

(b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

(c) Minimum alternate tax (MAT):

Minimum Alternate Tax (MAT) credit is recognised if there is convincing evidence that the Group will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

(d) Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

22. Borrowing costs:

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

23. Earnings per share:

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

24. Segment Reporting (Operating Segment):

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Group identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Group has two segment of activity, namely "EPS (Expanded Polystyrene) Packaging and Pre-engineered steel and Pre-fabricated Building Solutions" known as Pre-Fab Business, in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments

25. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

26. Events occurred after the balance sheet date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Our total income consists of: (a) revenue from operations; and (b) other income.

Revenue from operations

Our revenue from operations comprises revenue from sale of our products and sale of services domestically and through exports such as revenue from pre-fabricated (pre-engineered) building contracts, sale of build materials and revenue from sale of goods (EPS Packaging Business). Further, our revenue from operations also included other operating income such as income from scrap sale and job work, support services provided to related party.

Other income

Our other income comprises of interest income, gain on foreign currency transaction, electricity duty refund, profit on sale of land rights, liabilities written back, gain/ loss in investment shares, profit on sale of fixed assets, EPF under PMRPY, gain on loss of significant influence in EPack Petrochem Solutions Private Limited and fair value gain of mutual funds.

Expenses

Expenses consist of cost of materials consumed, purchase of traded goods, change in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense, finance costs, depreciation and amortisation expenses and other expenses.

Cost of materials consumed.

Cost of material consumed comprises of the opening stock of raw material at the beginning of the year, increased by the purchases and the closing stock of such raw materials at the end of the year and also includes direct expenses (services charges related to erection). Our raw materials primarily comprise of steel of different sizes and specification, EPS Beads, ISO & Polyol Chemicals.

Purchase of stock-in-trade

Expenses accounted pursuant to increase/ decrease in inventories of our stock-in-trade.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress comprise net increases or decreases in stock of finished goods, stock-in-trade and work in progress.

Employee benefits expense

Employee benefits expenses comprise salaries, wages, bonus and other allowances, contribution to provident funds, family pension and ESIC, gratuity and leave encashment expenses, workmen and staff welfare expenses and medical reimbursement expense.

Finance costs

Finance costs comprises of interest and other borrowing cost on borrowings from banks, bank charges, interest expense – others on unsecured loans, hire charges/ interest on vehicle loans, LC discounting charges, interest on lease liability and processing charges on loan.

Depreciation and amortization expense

Depreciation and amortization expenses comprises of depreciation on property, plant and equipment, amortisation of intangible assets, amortisation on right of use assets.

Other expenses

Our other expenses include consumption of packing material, consumption of stores and spares, power and fuel expenses, rent paid, repair and maintenance of building, plant and machinery and others, rates and taxes, insurance, freight and cartage, audit fees of statutory auditor, legal and professional fees, corporate social responsibility expenses, travelling and conveyance, bad debts, interest on statutory payments, GST penalty, loss on sale of assets, rejection and breakage, consultancy charges, lease rent, legal expense, expected credit loss on debtors, provision for interest on delayed payment to MSME and miscellaneous expenses.

Profit before tax

Profit before tax is calculated by reducing total expense from total income and adjusted for loss of associate.

Tax expense

Total tax expense consists of current tax, deferred tax and taxation in respect of earlier year.

Profit after tax

Profit after tax is calculated after reducing the total tax expense from the profit before tax.

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OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years:

(in ₹ million, except percentage)

Particulars	Six months period ended September 30, 2024		Fiscals					
			Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amounts	Percentage of Total Income	Amounts	Percentage of Total Income	Amounts	Percentage of Total Income	Amounts	Percentage of Total Income
Income								
Revenue from operations	5,369.87	99.45%	9,049.02	99.84%	6,567.61	99.44%	4,501.06	99.31%
Other income	29.48	0.55%	14.73	0.16%	37.32	0.56%	31.08	0.69%
Total Income	**5,399.36**	**100.00%**	**9,063.75**	**100.00%**	**6,604.92**	**100.00%**	**4,532.14**	**100.00%**
Expenses								
Cost of materials consumed	3,530.98	65.40%	6,524.18	71.98%	4,750.79	71.93%	3,180.63	70.18%
Purchase of traded goods	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	38.37	0.71%	(397.56)	(4.39) %	(187.48)	(2.84) %	(68.74)	(1.52) %
Employee benefit expenses	464.82	8.61%	649.54	7.17%	393.81	5.96%	302.60	6.68%
Finance costs	111.63	2.07%	172.66	1.90%	123.27	1.87%	55.15	1.22%
Depreciation and amortisation expense	82.92	1.54%	126.68	1.40%	102.16	1.55%	70.27	1.55%
Other expenses	779.92	14.44%	1,402.94	15.48%	1,095.18	16.58%	731.18	16.13%
Total expenses	**5,008.63**	**92.76%**	**8,478.43**	**93.54%**	**6,277.74**	**95.05%**	**4,271.08**	**94.24%**
Restated profit/ (loss) before share of profit/ (loss) of associate and exceptional items and tax	**390.73**	**7.24%**	**585.32**	**6.46%**	**327.19**	**4.95%**	**261.06**	**5.76%**
Share of profit/ (loss) of associate	(19.22)	(0.36) %	(0.57)	(0.01) %	(0.21)	Nil	-	-
Restated profit before exceptional item and tax	**371.50**	**6.88%**	**584.75**	**6.45%**	**326.98**	**4.95%**	**261.06**	**5.76%**
Exceptional item	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**
Profit/ (loss) before tax	**371.50**	**6.88%**	**584.75**	**6.45%**	**326.98**	**4.95%**	**261.06**	**5.76%**
Tax expense								
Current tax	94.85	1.76%	141.69	1.56%	80.12	1.21%	63.76	1.41%
Deferred tax charge/ (credit)	(0.11)	Nil	13.48	0.15%	5.98	0.09%	2.06	0.05%
Tax in respect of earlier years	-	-	-	-	1.15	0.02%	0.02	Nil
Restated profit/ (loss) for the year from continuing operations	**276.76**	**5.13%**	**429.59**	**4.74%**	**239.72**	**3.63%**	**195.23**	**4.31%**

Six months period ended September 30, 2024

Income

Our total income was ₹ 5,399.36 million during the six months period ended September 30, 2024.

Revenue from Operations

Our revenue from operations was ₹ 5,369.87 million during the six months period ended September 30, 2024. As a percentage of total income, revenue from operations was 99.45% during the six months period ended September 30, 2024. Our revenue from operations primarily comprised of revenue pursuant to (i) sale of products and services domestically of ₹5,363.24 million and through export sales of ₹6.64 million; and (ii) other operating revenue of ₹51.32 million majorly through scrap sales, support services income through related party.

Other Income

Our other income was ₹29.48 million during the six months period ended September 30, 2024. As a percentage of total income, our other income is 0.55% during the six months period ended September 30, 2024. Our other income primarily consists of interest income on deposits of ₹3.12 million, gain on foreign currency transaction of ₹0.08 million, liabilities written back of ₹6.09 million, gain on loss of significant influence of ₹20.00 million from our associate EPack Petrochem Solutions Private Limited where we lost significant influence as at September 30, 2024, and fair value gain of mutual funds 0.20 million.

Expenses

Our total expense was ₹5,008.63 million during the six months period ended September 30, 2024. As a percentage to total income, total expenses were 92.76% during the six months period ended September 30, 2024. Our total expenses comprises of the following:

Cost of materials consumed

Our cost of materials consumed was ₹3,530.98 million during the six months period ended September 30, 2024. As a percentage of total income, cost of materials consumed was 65.40% during the six months period ended September 30, 2024.

Changes in inventory of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress amounted to ₹38.37 million during the six months period ended September 30, 2024. As a percentage of total income, changes in inventory of finished goods, stock-in-trade and work-in-progress was 0.71% during the six months period ended September 30, 2024. Our overall cost of material consumed including the impact on the changes in inventory of finished goods, stock in trade, work-in-progress was ₹3,569.35 million which represented 66.11% of our total income

Employee benefits expense

Employee benefit expenses was ₹464.82 million during the six months period ended September 30, 2024. As a percentage of total income, employee benefits expense was 8.61% during the six months period ended September 30, 2024. Our employee benefit expenses primarily included salaries, wages, bonus and other allowance of ₹407.54 million, contribution to provident fund, family pension and ESIC of ₹29.40 million, gratuity and leave encashment expense of ₹4.70 million and workmen and staff welfare expenses of ₹23.17 million.

Finance cost

Our finance cost was ₹111.63 million during the six months period ended September 30, 2024. As a percentage of total income, finance cost was 2.07% during the six months period ended September 30, 2024. Our finance cost primarily included interest and other borrowing cost on borrowings from banks ₹85.42 million, bank charges of ₹10.82 million, other interest expense of ₹7.53 million, hire charges/ interest on vehicle loan of ₹1.06 million, LC discounting charges of ₹4.47 million and interest on lease liability of ₹ 2.32 million.

Depreciation and amortization expense

Our depreciation and amortization expense was ₹82.92 million during the six months period ended September 30, 2024. As a percentage of total income, depreciation and amortisation expense was 1.54% during the six months period ended September 30, 2024. Our depreciation and amortisation expenses primarily consist of depreciation on property, plant and equipment of ₹73.64 million, amortisation of intangible assets of ₹ 0.43 million and amortisation on right of use assets of ₹8.84 million.

Other expenses

Our other expense was ₹779.92 million during the six months period ended September 30, 2024. As a percentage of total income, other expense was 14.44% during the six months period ended September 30, 2024. Our other expenses primarily included expenses towards consumption of packing material of ₹18.02 million, consumption of stores and spares of ₹281.18 million, power and fuel expenses of 164.14 million, rent paid of ₹13.40 million, repair and maintenance of (i) building of ₹10.01 million, (ii) plant and machinery of ₹20.57 million, and (iii) others of ₹0.57 million, rates and taxes of ₹0.18 million, insurance of ₹5.38 million, freight and cartage of ₹152.72 million, audit fees statutory audit of ₹0.01 million, legal and professional fees of ₹1.08 million, corporate social responsibility expenses of ₹4.14 million, travelling and conveyance of ₹20.12 million, bad debts of ₹5.49 million, interest on statutory payments of ₹0.06 million, rejection and breakage of ₹0.81 million, consultancy charges of ₹20.55 million, provision for expected credit loss of ₹11.01 million, provision on interest on delayed payment to MSME of ₹0.47 million and miscellaneous expenses of ₹50.02 million.

Profit before tax

Our profit before tax was ₹371.50 million during the six months period ended September 30, 2024, post deducting the share of profit/ (loss) of associate of ₹(19.22) million i.e. we lost significant influence in our associate EPack Petrochem Solutions Private Limited as at September 30, 2024. The holding of our Company in EPack Petrochem Solution Private Limited (Associate Company) has been reduced from earlier 40.00% to 9.09 %, due to change in shareholding of EPack Petrochem Solution Private Limited. Consequently, with effect from September 30, 2024, EPack Petrochem Solution Private Limited ceased to be an associate company.

Tax expense

Our total tax expense amounted ₹94.74 million during the six months period ended September 30, 2024. Our current tax expense was ₹94.85 million and our deferred tax charge was ₹(0.11) million.

Profit for the period

For the various reasons discussed above, we recorded profit for the period of ₹276.76 million during the six months period ended September 30, 2024, representing 5.13% of total income.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by ₹2,458.83 million i.e. 37.23% to ₹9,063.75 million in Fiscal 2024 from ₹6,604.92 million in Fiscal 2023. This increase was primarily attributable to the following:

Revenue from Operations

Our revenue from operations increased by ₹ 2,481.41 million i.e. 37.78% to ₹ 9,049.02 million in Fiscal 2024 from ₹ 6,567.61 million in Fiscal 2023. This increase was primarily driven by an increase in the Pre-Fab Business, which increased by ₹ 2,623.76 million i.e. 55.18%, to ₹ 7,378.43 million in Fiscal 2024 from ₹4,754.66 million in Fiscal 2023. The increase in the Pre-Fab Business was attributable to a higher Order Book resulting from growing demand for pre-engineered steel buildings, enhanced capacity, and the timely and qualitative execution of projects.

However, our EPS Packaging Business revenue decreased by ₹142.36 million, or 7.85%, from ₹1,812.95 million in the Fiscal 2023 to ₹1,670.59 million in the Fiscal 2024. This decline was primarily attributable to a reduction in our pricing, which was driven by a decrease in raw material prices and conversion prices during the Fiscal

2024.

Other income

Our other income decreased by ₹22.59 million i.e. 60.52% to ₹14.73 million in Fiscal 2024 from ₹37.32 million in Fiscal 2023. The decrease was primarily attributable to non-receipt of an electricity duty refund during the Fiscal 2024, compared to ₹11.99 million of electricity refund in the Fiscal 2023. Additionally, the decrease in other income was also attributable to the decrease in the liabilities written back and interest income during the Fiscal 2024.

Expenses

Our total expenses increased by ₹2,200.69 million i.e. 35.06% to ₹8,478.43 million in Fiscal 2024 from ₹6,277.74 million in Fiscal 2023. The increase in our total expenses was primarily attributable to the following:

Cost of materials consumed

Our cost of materials consumed increased by ₹1,773.38 million i.e. 37.33% to ₹6,524.18 million in Fiscal 2024 from ₹4,750.79 million in Fiscal 2023. The increase was primarily attributable to corresponding increase in the revenue from operations.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Our change in inventories of finished goods, stock-in-trade and work-in-progress decreased by ₹210.08 million i.e. 112.05% to ₹ (397.5) million in Fiscal 2024 from ₹ (187.48) million in Fiscal 2023. The increase was primarily attributable to increase in our manufacturing capacity at Mambattu (Andhra Pradesh) and increase in work-in-progress for catering the pending Order Book.

Employee benefit expenses

Our employee benefit expenses increased by ₹255.73 million i.e. 64.94% to ₹649.54 million in Fiscal 2024 from ₹393.81 million in Fiscal 2023. The increase was primarily attributable to salaries and wages, bonus and other allowances, contribution to provident fund, family pension, and ESIC, gratuity and leave encashment expense, workmen and staff welfare expenses.

Financial costs

Our finance costs increased by ₹49.39 million i.e. 40.06% to ₹172.66 million in Fiscal 2024 from ₹123.27 million in Fiscal 2023. The increase was primarily attributable to interest on borrowing from bank, interest expense and other charges and other charges including higher charges, LC discounting charges, and interest on lease liability.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by ₹24.52 million i.e. 24.00% to ₹126.68 million in Fiscal 2024 from ₹102.16 million in Fiscal 2023. The increase was primarily attributable to increase in depreciation on setting up of new manufacturing unit at Mambattu (Andhra Pradesh) during the year and annualised impact of depreciation on the manufacturing unit located at Ghiloth (Rajasthan) during the Fiscal 2023.

Other expenses

Our other expenses increased by ₹307.76 million i.e. 28.10% to ₹1,402.94 million in Fiscal 2024 from ₹1,095.18 million in Fiscal 2023. The increase was primarily attributable to increase in consumption of stores and spares, consumption of packaging material, freight & cartage, consultancy charges, etc.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹584.75 million in Fiscal 2024 compared to profit before tax of ₹ 326.98 million in Fiscal 2023.

Tax Expenses

Current tax increased to ₹ 141.69 million in Fiscal 2024 compared to ₹ 80.12 million in Fiscal 2023 due to the increase in profit. Deferred tax also increased to ₹13.48 million in Fiscal 2024 compared to ₹5.98 million in Fiscal 2023 due to timing differences in depreciation expenses between income tax calculations and financial reporting.

Profit After Tax

For the various reasons discussed above, we recorded a profit for the year of ₹429.59 million in Fiscal 2024 compared to profit for the year of ₹239.72 million in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Income

Our total income increased by ₹2,072.79 million i.e. 45.74% to ₹6,604.92 million in Fiscal 2023 from ₹4,532.14 million in Fiscal 2022. This increase was primarily attributable to the following:

Revenue from Operations

Our revenue from operations increased by ₹2,066.55 million i.e. 45.91% to ₹6,567.61 million in Fiscal 2023 from ₹4,501.06 million in Fiscal 2022. This increase was primarily driven by an increase in the Pre-Fab Business, which increased by ₹1,702.26 million i.e. 55.77%, to ₹4,754.66 million in Fiscal 2023 from ₹3,052.40 million in Fiscal 2022. The increase in the Pre-Fab Business was attributable to a higher Order Book resulting from growing demand for pre-engineered steel buildings, enhanced capacity, and the timely and qualitative execution of projects.

Additionally, our EPS Packaging Business revenue increased by ₹364.29 million, or 25.15%, from ₹1,812.95 million in the Fiscal 2023 to ₹1,448.66 million in the Fiscal 2022. This increase was primarily attributable to increase in demand of our packaging products and corresponding increase in our production.

Other income

Our other income increased by ₹ 6.23 million i.e. 20.06% to ₹37.32 million in Fiscal 2023 from ₹31.08 million in Fiscal 2022. The increase was primarily attributable to receipt of electricity duty refund during the Fiscal 2023 of ₹11.99 million compared to Nil electricity refund in the Fiscal 2022 and increase in liabilities written back during the Fiscal 2023.

Expenses

Our total expenses increased by ₹2,006.66 million i.e. 46.98% to ₹6,277.74 million in Fiscal 2023 from ₹4,271.08 million in Fiscal 2022. The increase in our total expenses was primarily attributable to the following:

Cost of materials

Our cost of materials increased by ₹1,570.17 million i.e. 49.37% to ₹4,750.79 million in Fiscal 2023 from ₹3,180.63 million in Fiscal 2022. The increase was primarily attributable to corresponding increase in revenue from operations and increase in raw material prices for Pre-Fab Business. Additionally, this was also attributable to the increase in the EPS Packaging Business on account of increase in production aligned with the growth in orders.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Our change in inventories of finished goods, stock-in-trade and work-in-progress increased by ₹(118.74) million i.e. 172.73% to ₹(187.48) million in Fiscal 2023 from ₹(68.74) million in Fiscal 2022. The increase was primarily attributable to increase in our manufacturing capacity at our manufacturing unit located at Ghiloth, Rajasthan and increase in work-in-progress for catering the pending Order Book.

Employee benefit expenses

Our employee benefit expenses increased by ₹91.21 million i.e. 30.14% to ₹393.81 million in Fiscal 2023 from ₹302.60 million in Fiscal 2022. The increase was primarily attributable to salaries and wages, bonus and other allowances, contribution to provident funds, family pension and ESIC, gratuity & leave encashment expense, workmen and staff welfare expenses and medical reimbursement expense.

Financial costs

Our finance costs increased by ₹68.13 million i.e. 123.52% to ₹123.27 million in Fiscal 2023 from ₹55.15 million in Fiscal 2022. The increase was primarily attributable to increase in interest borrowings, interest and other borrowing cost on borrowings from banks, bank charges, interest expense – others, hire charges, LC discounting charges, and interest on lease liability.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by ₹31.89 million i.e. 45.38% to ₹102.16 million in Fiscal 2023 from ₹70.27 million in Fiscal 2022. The decrease was primarily attributable to increase in depreciation on new manufacturing unit at Ghiloth (Rajasthan).

Other expenses

Our other expenses increased by ₹364.00 million i.e. 49.78% to ₹1,095.18 million in Fiscal 2023 from ₹731.18 million in Fiscal 2022. The increase was primarily attributable to increase in consumption of stores and spares, fright and cartage charges, consumption of power and fuel and consultancy charges.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹326.98 million in Fiscal 2023 compared to profit before tax of ₹261.06 million in Fiscal 2022.

Tax Expenses

Current tax increased to ₹80.12 million in Fiscal 2023 compared to ₹63.76 million in Fiscal 2022 due to the increase in profit. Deferred tax also increased to ₹5.98 million in Fiscal 2023 compared to ₹2.06 million in Fiscal 2022 due to timing differences in depreciation expenses between income tax calculations and financial reporting. Further, our tax in respect of earlier years also increase to ₹1.15 million in Fiscal 2023 compared to ₹0.02 in Fiscal 2022 due to short term provision in previous year for income tax.

Profit After Tax

For the various reasons discussed above, we recorded a profit for the year of ₹239.72 million in Fiscal 2023 compared to profit for the year of ₹195.23 million in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure to meet out working capital requirements to ensure smooth running of our business operations. We have met these requirements through cash flows from operations, and borrowings. As of six months period ended September 30, 2024, we had ₹ 61.98 million in cash and cash equivalents, ₹ 73.07 million in other bank balances other than cash and cash equivalents and ₹ 1,897.57 million in trade receivables. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

CASH FLOWS

The following table summarise our cash flows data for the years indicated:

(in ₹ million)

Particulars	For six months	Fiscals

	period ended September 30, 2024	2024	2023	2022
Cash (used in)/ generated from operating activities	(141.20)	716.54	15.20	288.63
Cash (used in)/ generated from investing activities	(177.42)	(947.93)	(338.51)	(639.94)
Cash (used in)/ generated from financing activities	364.77	231.14	332.82	315.78
Cash and cash equivalents at the end of the year	61.98	15.83	16.08	6.57
Bank balances other than cash and cash equivalent	73.07	141.09	116.92	64.90

Operating Activities

Six months period ended September 30, 2024

Cash used in operating activities for the six months period ended was ₹(141.20) million. Though our restated profit before exceptional items and tax was ₹371.50 million, we had operating profit before working capital changes of ₹560.80 million, primarily due to adjustments for depreciation and amortisation expense of ₹82.92 million, finance costs on borrowings and lease liability of ₹111.63 million, share of loss in associate of ₹19.22 million, interest income of ₹(3.12) million, fair valuation of investments through profit and loss of ₹(0.20) million, remeasurements of net defined benefit plans of ₹(1.15) million and gain on loss of significant influence of ₹(20.00) million.

This was further adjusted for working capital adjustments, which primarily consisted of increase in trade receivables of ₹(632.29) million, decrease in inventories of ₹59.06 million, increase in other non-current financial assets of ₹(40.00) million, increase in other financial assets of ₹(5.49) million, decrease in other non-current assets of ₹6.14 million, decrease in bank balance other than cash and cash of ₹68.02 million, decrease in short term loans of ₹34.01 million, increase in other current assets of ₹(262.16) million, increase in long term provisions of ₹6.81 million, increase in trade and other payables of ₹16.78 million, increase in short term provisions of ₹108.42 million, decrease in other current liabilities of ₹(65.03), increase in other financial liabilities of ₹23.68 million and increase in other long term financial liabilities of ₹0.05 million. As a result, cash used in operations for the six months period ended September 30, 2024, was ₹(121.20) million before adjusting for direct taxes paid (net of refunds) of ₹(20.00) million.

Fiscal 2024

Cash generated from operating activities for the Fiscal 2024 was ₹716.54 million. Though our restated profit before exceptional items and tax was ₹584.75 million, we had operating profit before working capital changes of ₹871.55 million, primarily due to adjustments for depreciation and amortisation expense of ₹126.68 million, finance costs on borrowings and lease liability of ₹172.66 million, share if loss in associate of ₹0.57 million, interest income of ₹(12.97) million, remeasurements of net defined benefit plans of ₹(1.30) million and loss on sale of fixed assets of ₹1.16 million.

This was further adjusted for working capital adjustments, which primarily consisted of increase in trade receivables of ₹(63.77) million, increase in inventories of ₹(561.33) million, decrease in other financial assets of ₹20.95 million, decrease in other non-current assets of ₹104.51 million, increase in bank balance other than cash and cash of ₹(24.18) million, increase in short term loans of ₹(51.02) million, increase in other current assets of ₹(409.67) million, increase in long term provisions of ₹7.38 million, increase in trade and other payables of ₹580.75 million, decrease in short term provisions of ₹(6.78) million, increase in other current liabilities of ₹226.96, decrease in other financial liabilities of ₹(12.04) million and increase in other long term financial liabilities of ₹114.86 million. As a result, cash generated from operations for the Fiscal 2024 was ₹798.17 million before adjusting for direct taxes paid (net of refunds) of ₹(81.63) million.

Fiscal 2023

Cash generated from operating activities for the Fiscal 2023 was ₹15.20 million. Though our restated profit before exceptional items and tax was ₹326.98 million, we had operating profit before working capital changes of ₹542.05 million, primarily due to adjustments for depreciation and amortisation expense of ₹102.16 million, finance costs on borrowings and lease liability of ₹123.27 million, share if loss in associate of ₹0.21 million, interest income of ₹(7.56) million, remeasurements of net defined benefit plans of ₹0.19 million, gain on loss of subsidiary of ₹(2.54) million and profit on sale of fixed assets of ₹(0.66) million.

This was further adjusted for working capital adjustments, which primarily consisted of increase in trade receivables of ₹(543.58) million, increase in inventories of ₹(267.77) million, increase in other non-current financial assets of ₹(1.02) million, decrease in other financial assets of ₹7.25 million, increase in other noncurrent assets of ₹(129.62) million, increase in bank balance other than cash and cash of ₹(52.02) million, increase in short term loans of ₹(4.96) million, increase in other current assets of ₹(188.32) million, increase in long term provisions of ₹3.30 million, increase in trade and other payables of ₹432.96 million, increase in short term provisions of ₹2.23 million, increase in other current liabilities of ₹270.36, decrease in other financial liabilities of ₹(36.07) million and increase in other long term financial liabilities of ₹17.06 million. As a result, cash generated from operations for the Fiscal 2023 was ₹51.85 million before adjusting for direct taxes paid (net of refunds) of ₹(36.65) million.

Fiscal 2022

Cash generated from operating activities for the Fiscal 2022 was ₹288.63 million. Though our restated profit before exceptional items and tax was ₹261.06 million, we had operating profit before working capital changes of ₹368.39 million, primarily due to adjustments for depreciation and amortisation expense of ₹70.27 million, finance costs on borrowings and lease liability of ₹55.15 million, interest income of ₹(3.61) million, remeasurements of net defined benefit plans of ₹2.24 million, profit on sale of land rights of ₹(16.78) million and loss on sale of fixed assets of ₹0.06 million.

This was further adjusted for working capital adjustments, which primarily consisted of increase in trade receivables of ₹(233.27) million, increase in inventories of ₹(323.07) million, decrease in other noncurrent financial assets of ₹2.42 million, decrease in other financial assets of ₹3.45 million, decrease in other non-current assets of ₹20.15 million, decrease in bank balance other than cash and cash of ₹29.63 million, increase in short term loans of ₹(2.67) million, increase in other current assets of ₹(128.78) million, decrease in long term provisions of ₹(0.23) million, increase in trade and other payables of ₹529.14 million, increase in short term provisions of ₹8.61 million, decrease in other current liabilities of ₹(82.10), increase in other financial liabilities of ₹121.89 million and increase in other long term financial liabilities of ₹23.20 million. As a result, cash generated from operations for the Fiscal 2022 was ₹336.76 million before adjusting for direct taxes paid (net of refunds) of ₹(48.13) million.

Investing Activities

Six months period ended September 30, 2024

Cash used in investing activities during the six months period ended September 30, 2024, was ₹(177.42) million primarily on account of interest received of ₹3.12 million, purchase of property, plant and equipment/ intangible assets of ₹(187.04) million, additions of right of use assets of ₹8.01 million and purchase of investments of ₹(1.50) million.

Fiscal 2024

Cash used in investing activities during the Fiscal 2024 was ₹(947.93) million primarily on account of sale proceeds of property, plant and equipment of ₹2.13 million, interest received of ₹12.97 million, purchase of property, plant and equipment of ₹(824.93) million, purchase of intangible assets of ₹(5.82) million and additions of right of use assets of ₹(132.29) million.

Fiscal 2023

Cash used in investing activities during the Fiscal 2023 was ₹(338.51) million primarily on account of payments for sale proceeds of property, plant and equipment of ₹2.59 million, purchase of investment/ loss of control of ₹(41.03) million, interest received of ₹7.56 million, purchase of property, plant and equipment of ₹(282.39) million, purchase of intangible assets of ₹(0.23) million, additions of right of use assets of ₹(5.12) million and purchase of investments of ₹(19.90) million.

Fiscal 2022

Cash used in investing activities during the Fiscal 2022 was ₹(639.94) million primarily on account of sale proceeds of property, plant and equipment of ₹4.06 million, interest received of ₹3.61 million, proceeds from sale of land rights of ₹118.15 million, purchase of property, plant and equipment of ₹(466.64) million, purchase of intangible assets of ₹(4.08) million and additions of right of use assets of ₹(295.05) million.

Financing Activities

Six months period ended September 30, 2024

Cash generated from financing activities during the six months period ended September 30, 2024, was ₹364.77 million primarily on account of proceeds form long term borrowings of ₹170.19 million, proceeds from short term borrowings of ₹293.11 million, increase/ decrease in lease liability of ₹13.11 million, finance cost on lease liability of ₹(2.32) million and finance cost of borrowing of ₹(109.31) million.

Fiscal 2024

Cash generated from financing activities during the Fiscal 2024 was ₹231.14 million primarily on account of proceeds from long term borrowings of ₹187.28 million, proceeds from short term borrowings of ₹206.51 million, increase/ decrease in lease liability of ₹10.01 million, finance cost on lease liability of ₹(3.53) million and finance cost of borrowing of ₹(169.13) million.

Fiscal 2023

Cash generated from financing activities during the Fiscal 2023 was ₹332.82 million primarily on account of proceeds from long term borrowings of ₹286.93 million, proceeds from short term borrowings of ₹172.32 million, increase/ decrease in lease liability of ₹(3.15) million, finance cost on lease liability of ₹(3.26) million and finance cost of borrowing of ₹(120.01) million.

Fiscal 2022

Cash generated from financing activities during the Fiscal 2022 was ₹315.78 million primarily on account of proceeds from long term borrowings of ₹297.70 million, proceeds from short term borrowings of ₹50.00 million, increase/ decrease in lease liability of ₹23.22 million, finance cost on lease liability ₹ (1.66) million and finance cost of borrowing of ₹ (53.49) million.

CAPITAL EXPENDITURE

The details of capital expenditure incurred by us during the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022:

(in ₹ million)

Capital Expense	Six months period ended September 30, 2024	Fiscals		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Purchase of property, plant and equipment	(187.04)	(824.93)	(282.39)	(466.64)
Purchase of intangible assets	-	(5.82)	(0.23)	(4.08)

FINANCIAL INDEBTEDNESS

As of December 31, 2024, we had total borrowings of ₹ 4,336.85 million. For further information on our indebtedness, see "***Financial Indebtedness***" on page 510.

CONTINGENT LIABILITIES

The following table sets forth the principal components of our contingent liabilities as per the Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As of six months period ended September 30, 2024	As of March 31,		
		2024	2023	2022
(i) In respect of Bank Guarantees and LCs issued by	2,147.67	1,914.51	1,043.86	588.48

Particulars		As of six months period ended September 30, 2024	As of March 31,		
			2024	2023	2022
	banks on behalf of the Group				
(ii)	In respect of Income Tax Liability that may arise for which the Group is in appeal	11.94	11.94	5.37	5.37
(iii)	In respect of sales tax/ VAT/ GST	9.36	6.58	4.87	0.90
(iv)	In respect of corporate guarantees*	1,250.00	1,250.00	-	-
(v)	Claims against the group not acknowledged as debt	4.84	-	-	-
(vi)	In respect of others	-	-	-	-

**In respect corporate guarantees of given to EPack Petrochem Solutions Private Limited.*

For further information, see "***Restated Consolidated Financial Information –Note 42 -Contingent Liabilities and Commitments***" on page 442.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

The estimated amount of contracts remaining to be executed on capital accounts and not provided for the six months period ended September 30, 2024 were ₹ 273.47 million and the last three Fiscals 2024, 2023 and 2022 were Nil.

Further, as on September 30, 2024, there are no future capital commitments made by us.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

We are exposed to various types of risks during the normal course of business. The risks we are exposed to include credit risk, liquidity risk, interest rate risk, foreign currency risk and commodity price risk:

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The exposure to credit risk on account of receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by our Company's management. Accounts receivables were outstanding from few customers and hence our Company has concentration of accounts receivables and consequent risk to that extent. Our Company measures the expected credit loss of trade receivables based on historical trends, industry practices and the business environment in which our Company operates. Loss rates are based on actual credit loss experience and past trends. Our Company also maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

Liquidity Risk

Liquidity risk is the risk that our Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Our Company follows a conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. Our Company have cash credit limit, working capital demand loan limit and other non-fund based limit with banks to support any temporary funding requirements.

Commodity Risk

Exposure to market risk with respect to commodity prices primarily arises from our Company's purchases and sales of pharmaceutical ingredients, including the raw material components for such pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. Cost of raw materials forms the largest portion of our Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, our Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Foreign Currency Risk

Our Company undertakes transactions (e.g. sale of goods, purchase of capital goods, etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. Our Company is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency. Our Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies.

RECENT ACCOUNTING PRONOUNCEMENTS

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the six months period ended September 30, 2024, and Fiscals 2024, 2023, and 2022.

SUMMARY OF RESERVATIONS OR QUALIFICATION OR ADVERSE REMARKS OR MATTERS OF EMPHASIS BY THE AUDITORS

Emphasis of Matter

"For Six months period ended September 30, 2024

The subsidiary EPack Prefab Solutions Private Limited has a negative net worth as of September 30th, 2024. The negative net worth amounts to ₹ 7.34 million. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.

For Fiscal 2024

The subsidiary EPack Prefab Solutions Private Limited has a negative net worth as of March 31st, 2024. The negative net worth amounts to ₹ 7.75 million. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.

Fiscal 2023

The subsidiary EPack Prefab Solutions Private Limited has a negative net worth as of March 31st, 2023. The negative net worth amounts to ₹ 8.53 million. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary

Fiscal 2022

The subsidiaries EPack Prefab Solutions Private Limited and EPack Petrochem Solutions Private Limited have a negative net worth as of March 31st, 2022. The negative net worth amounts to ₹ 9.32 million and ₹ 1.70 million respectively. The financial statements of the subsidiaries have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiaries is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiaries."

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "***Risk Factors***" on page 43.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "***– Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***", beginning on pages 474 and 43, respectively. Further, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "***Risk Factors***", "***Our Business***" and above in "***– Significant Factors Affecting our Results of Operations***" beginning on pages 43, 271 and 474, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALE PRICES

Changes in revenue from operations are as described in "*Six months period ended September 30, 2024*" on page 497, "*Management Discussion and Analysis –Fiscal 2024 compared to Fiscal 2023*" on page 498 and "*Management Discussion and Analysis – Fiscal 2023 compared to Fiscal 2022*" on page 500.

SEGMENT REPORTING

Our business activity falls within two operating segment namely, (i) EPS Packaging Business; and (ii) EPack Pre-Fab Business. For further information, see "*Restated Consolidated Financial Information –Note 45 – Segment Reporting*" on page 450.

NEW PRODUCTS OR BUSINESS SEGMENTS

Presently we have only discontinuous Sandwich Insulated Panel capacity at our Unit 2 and does not have the capacity to manufacture continuous Sandwich Insulated Panels. Our Company is intending to manufacture continuous Sandwich Insulated Panels and other ancillary accessories including Hi-Rib single skin sheets/deck sheets and other accessories. Continuous Sandwisch Insulated Panel line will help us to manufacture large span panels at proposed new manufacturing facility proposed at Ghiloth. Our Company is also undertaking a brownfield expansion at Unit 4 for manufacturing of continuous Sandwich Insulated Panels. For further details please refer to "*Our Business*" on page 271. In case, we fail to manufacture the abovementioned products or develop new products as per customers' or industry's demand, it may impact our business.

SEASONALITY OF BUSINESS

Some of our customers have businesses which are seasonal in nature and a downturn in demand for our products by such customers could reduce our revenue during such periods. Our operations may also be affected in monsoon season. Typically, such climatic conditions do not have any material impact on our revenue from operations, abnormally rainy monsoon could have a material impact. Typically, our quarter wise net sales figures are lower during the monsoon period, i.e., June to September in comparison to the other quarters.

SIGNIFICANT DEPENDENCE ON CUSTOMERS AND SUPPLIERS

While we do not have any concentration of suppliers or customers in our Pre-Fab Business, however, we have customer as well as supplier concentration in our EPS Packaging Business.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2024, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

As on the date of this Draft Red Herring Prospectus, there has been no development that have come to our attention since the date of the Restated Consolidated Financial Information that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

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CAPITALISATION STATEMENT

The following table sets out our Company's capitalization as at September 30, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Information***" and "***Risk Factors***" beginning on pages 471 and 510, respectively.

(in ₹ million)

Particulars	Pre-Offer as at September 30, 2024	As adjusted for the Offer#
Total equity		
Equity Share Capital**	155.02	[●]
Other Equity**	1,810.45	[●]
Total Equity (A)	**1,965.47**	[●]
Current borrowings*	525.49	[●]
Non-current borrowings (including current maturities on non-current borrowings)**	1,390.92	[●]
Total Borrowings (B)	**1,916.41**	[●]
Total (A+B)	**3,881.88**	[●]
Non-current borrowings (including current maturities) / Total Equity (Times)	**0.71**	[●]
Total borrowings/ Total equity (Times)	**0.98**	[●]

Post-Offer capitalisation will be determined after finalization of the Offer Price.

* *Current portion of non-current borrowings have been classified as non-current borrowings.*

** *These terms shall carry the meaning as per division II of Schedule III of the Companies Act, 2013 (as amended).*

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiary has availed certain credit facilities in the ordinary course of business. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management - Borrowing Powers of our Board***" on page 336.

As on December 31, 2024, the aggregated outstanding borrowings of our Company amounted to ₹4,336.85 million on a consolidated basis, and a summary of such borrowings is set forth below:

(in ₹ million)

Category of borrowing	Sanctioned amount as of December 31, 2024	Outstanding amount as of December 31, 2024
Secured		
Fund Based Borrowings		
Term Loan from Banks	1,790.07	1,098.16
Term Loan from Financial Institution	520.00	438.29
Vehicle Loan	46.83	20.26
Working Capital – Cash Credit	1,630.00	460.65
Total fund based (A)	**3,986.90**	**2,017.36**
Non-Fund Based Borrowings		
Letter of credit (LC)	1,750.00	1,231.26
Bank Guarantees		1,088.24
Total Non-Fund based (B)	**1,750.00**	**2,319.49**
Total secured borrowing (C) = (A+B)	**5,736.90**	**4,336.85**

* *As certified by Talati & Talati LLP, Chartered Accountants, pursuant to their certificate dated January 21, 2025.*

Principal terms of the facilities sanctioned to our Company:

1. ***Interest Rate***: In terms of the borrowings availed, the interest rate applicable to the borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate applicable to our borrowings is fixed by the lender, and typically ranges from 6.77% p.a. to 10.55% p.a. payable at monthly intervals or at such intervals as may be stipulated by the lender.

2. ***Tenor:*** The cash credit/working capital demand loan facilities sanctioned are repayable over periods ranging from repayable on demand and term loans ranges from 36 months to 84 months.

3. ***Security:*** The facilities sanctioned are typically secured by way of first pari-passu charge on movable and immovable fixed assets, second pari-passu charge on current assets, and personal guarantees of our Promoters. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal Interest:*** The terms of certain facilities availed by our Company prescribe various penalties for default in the repayment obligations of our Company, delay in creation of the stipulated security or in case of events of default.

6. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

7. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*:

   a) The security or any part thereof being jeopardised or becoming unenforceable;

   b) Occurrence of material adverse change or circumstances which would or may prejudicially or adversely affect in any manner the capacity of the borrower with respect to repayment of facility;

c) any person acting singularly or with any other person either directly or indirectly acquires control of the Borrower or of any other person who controls our Company or if there is a change in Control or constitution or management of the borrower;

d) default in payment of any loan availed by the borrower;

e) any indebtedness of the borrower is not paid when due or within the applicable grace period;

f) if there is deterioration or downgrade in the credit rating of the borrower;

g) winding up, insolvency/ bankruptcy or dissolution; and

h) any change in the line of business, suspends or ceases to carry on its business;

i) commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect;

j) cross default across borrowings of our Company.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

a) declare that all or part of the loan obligations be immediately due and payable and to recover such loan obligations;

b) to cancel the undrawn commitment and suspend withdrawals under the facility;

c) demand cure of any material default under any of the documents pertaining to the facility;

d) require the Borrower to reconstitute its Board with sufficiently qualified or experienced Persons satisfactory to the lender;

e) appoint a nominee of the Bank on the Borrower's board to look after the Bank's interest;

f) instruct any person, who is liable to make any payment to the Borrower, to pay to the lender directly;

g) appoint any chartered accountants/cost accountants, as auditors, for carrying out any specific assignments or to examine the financial or cost accounting system and procedures adopted by the Borrower for its working or as concurrent or internal auditors, or for conducting a special audit of the Borrower;

h) to convert the outstanding loan obligations into equity or other securities;

i) exercise such other remedies as may be permitted or available to the lenders under law, including RBI guidelines; and

j) without any prior or further notice to disclose to the RBI or any other authority or any other third person, the name/identity of the Borrower /Obligator and the fact of the Borrower having committed the act of default with full details.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

9. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

a) any changes in capital structure;

b) any scheme of merger, amalgamation or buyback;

c) shall not declare or pay any dividend or authorize or make any distribution to its shareholders unless it has paid all the dues in respect of the Facility up to the date on which the dividend is proposed to be declared or paidimplement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;

d) wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution;

e) amend or modify any of our constitutional documents, which have a material adverse effect;

f) material change in the shareholding pattern;

g) any change in the ownership/control/management;

h) make investments whether by way of deposits, loans or investments in share capital or otherwise, in any concern;

i) change the accounting methods or policies currently followed by the borrowers; and

j) enter into a single transaction or a series of transactions for disposal of any of its assets.

The details of event of default, consequences of occurrence of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/ or constitute a restrictive covenant under the various borrowing arrangements entered into by us.

For the purposes of the Offer, we have obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure. For further details, see ***"Risk Factors No. 36 - We have incurred indebtedness, and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows."*** on page 73.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage, where no/ some cognizance has been taken by any court, involving our Company, its Subsidiary, its Directors or Promoters; (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) and any findings/observations of any of the inspections by SEBI or any other regulatory authority and all penalties and show cause against our Company, its Subsidiary, its Directors or Promoters; (iii) outstanding claims related to direct and indirect taxes, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations (including civil litigation or arbitration proceedings) involving our Company, Directors, Promoters or Subsidiary (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**").*

Further, except disclosed in this section, there are (i) no disciplinary actions including penalty imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Draft Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated December 18, 2024:

a) Monetary threshold: pending civil cases involving the Relevant Parties which involves an amount of more than ₹ 14.41 million being 5% of the profit after tax of our Company for the last Fiscal, as per the Restated Consolidated Financial Information shall be considered material and included in this Draft Red Herring Prospectus.

b) Subjective threshold: under this test, such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold, would be considered as material for our Company.

c) Additional threshold: there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding.

*Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities, first information reports ("**FIRs**") (including FIRs where no cognizance has been taken by court), police complaints or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties or group companies are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.*

*For identification of material creditors, creditors of our Company (except banks and financial institutions from whom our Company has availed financing facilities) to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information of our Company is outstanding, shall be considered as 'material'. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 92.32 million are considered material ("**Material Creditor**"), including the consolidated number of creditors and the aggregate amount involved.*

I. Litigation involving our Company

A. Litigation filed by our Company

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no civil litigations filed by our Company.

Criminal proceedings

1. Our Company (the "**Petitioner**") has filed one (1) criminal proceeding before the Chief Judicial Magistrate, Gautam Budh Nagar, Uttar Pradesh for alleged violations of Section 138 of the Negotiable Instruments Act, 1881, against M/s Diamond Insulation and Others (the "**Respondent**") in relation to dishonor of cheques tendered towards payments due to our Company. The aggregate amount involved in the matter is approximately ₹ 0.10 million. The matter is currently pending for adjudication.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed by our Company.

B. Litigation filed against our Company

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no civil litigations filed against our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

Actions by regulatory and statutory authorities

1. A complaint bearing no. 293351/2022 was filed, in January 2022, by Ranjeet Singh, Assistant Environmental Engineer (AEE), Regional Office, Uttar Pradesh Pollution Control Board (the "**Complainant**"), against our Company (the "**Respondent**") before the Court of Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh pursuant to Section 14(2) of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 (the "**Air Act**") seeking cognizance of the alleged violation of Direction No.44 dated November 16, 2021 (the "**Directions**") issued by the Uttar Pradesh Pollution Control Board (the "**Board**"). The said Directions mandates that industrial units that have transitioned to PNG/Cleaner fuels must exclusively utilize PNG. However, subsequent to inspection dated December 08, 2021, by the Board, it was alleged that the Respondent was in violation of the Directions at its unit in B&C, 61, Udyog Vihar, Greater Noida, Uttar Pradesh ("**Unit 1**") despite having the PNG Gas supply. Accordingly, a closure order for the said Unit was passed and a compensation of ₹ 0.33 million was imposed by the Board vide its order dated December 10, 2021. However, vide order dated December 21, 2021, the Commission for Air Quality Management in NCR and Adjoining Areas (the "**Commission**") was pleased to allow/permit the operations at our Unit 1. The compensation amount of ₹ 0.33 million was also subsequently deposited with the Board by the Respondent in March 2022. The present complaint has been filed for closure of operations at our Unit 1 and initiating the prosecution against the Respondent in accordance with relevant provisions of the Act. The matter is currently pending.

Inspections by SEBI or any other regulator

As on the date of this Draft Red Herring Prospectus, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed against our Company.

Labour Disputes

There is one (1) labour dispute filed by the Labour Enforcement Officer bearing reference no. O/94/2022 against our Company under the Minimum Wages Act, 1948 (the "**Act**") before the Court of Hon'ble Judicial Magistrate, First Class cum Additional Civil Judge (Junior Division) - III (the "**Court**"), it was alleged that our Company failed to submit compliance report, thus, making it liable for prosecution under Section 22A of the Act. The matter is currently pending.

I. Litigation involving our Subsidiary

A. Litigation filed by our Subsidiary

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Subsidiary.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiary.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed by our Subsidiary.

B. Litigation filed against our Subsidiary

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Subsidiary.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Subsidiary.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no regulatory and statutory actions taken against our subsidiary.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax litigations against our Subsidiary.

II. Litigation involving our Directors (excluding Promoters)

A. Litigation filed by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Directors.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax litigations filed by our Directors.

B. Litigation filed against our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations filed against our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Directors.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no regulatory and statutory actions taken against our Directors.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax litigations filed against our Directors.

III. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Promoters.

Criminal proceedings

1. Our Promoter, Sanjay Singhania (the "**Complainant**") filed a complaint bearing number 216 of 2021 before the Court of Additional Chief Judicial Magistrate-II, Gautam Budh Nagar, Uttar Pradesh (the "**Court**") under section 156(3) of the Code of Criminal Procedure, 1972 (the "**Code**") against Doshion Water Solution Private Limited and others (the "**Accused**") in relation to supply and installation of pre-fabricated building materials for their construction site at Bhatinda and Chittorgarh, Rajasthan and it was assured by the Accused that they are duly registered under Central Sales Tax and competent to issue Form 'C' and also that they will pay the consideration of the aforesaid materials within time. However, the Accused with the *malafide* intentions have not paid the balance amount of ₹ 2.40 million (approximately) against the purchase order and also failed to supply Form 'C', as promised, therefore, the present complaint has been instituted. Our Company has filed an application in December 2024 for withdrawal of the present matter. The matter is currently pending for orders.

2. Our Promoter, Sanjay Singhania (the "**Complainant**") filed a complaint bearing number 204531 of 2020 before the Court of Additional Chief Judicial Magistrate-II, Gautam Budh Nagar, Uttar Pradesh (the "**Court**") under section 156(3) of the Code of Criminal Procedure, 1972 (the "**Code**") against Wind World (India) Limited and others (the "**Accused**") in relation to supply and installation of pre-fabricated building materials for their construction site at Karadikulam, Kalugumalai, Tutucorin, Tamil Nadu and it was assured by the Accused that they are duly registered under Central Sales Tax and competent to issue Form 'C' and also that they will pay the consideration of the aforesaid materials within time. However, the Accused with the *malafide* intentions have not paid the balance amount of ₹ 1.42 million (approximately) against the purchase order and also failed to supply Form 'C', as promised, therefore, the present complaint has been instituted. The matter is currently pending.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax litigations filed by our Promoters.

B. Litigation filed against our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Promoters.

Criminal proceedings

1. Gurusajan Singh Nautra (the "**Complainant**") filed a First Information Report (the "**FIR**") against Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania, Ajay Singhania, Nikhil Bothra and others (our "**Promoters**") (the "**Accused**") under section 406 and 420 read with section 120-B of the India Penal Code, 1860 (the "**Act**") vide FIR bearing reference no. 0157 of 2024 in the police station situated at Hamirgadh, Bhilwada, Rajasthan (the "**Police Station**"). The present matter has been filed by the Complainant for the recovery of ₹ 8.79 million approximately against the work orders for the supply of cranes and work labourers, further, it was also alleged by the Complainant that there was use of force and deceit against him at multiple occasions when he issued the impugned invoices. The matter has already been settled vide settlement deed dated November 12, 2024, signed between the Complainant and our Company. The matter is currently pending for quashing.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding regulatory and statutory action taken against our Promoters.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax litigations filed against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five (5) Fiscals against our Promoters.

IV. Tax proceedings involving our Company, Subsidiary, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiary, Promoters and Directors as on the date of this Draft Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved (in ₹ million)
Direct Tax		
Company	3	11.94
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiary	Nil	Nil
Indirect Tax		
Company	14	10.16
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiary	Nil	Nil

V. Litigation involving our Group Companies

Except as disclosed below, there are no outstanding litigation pending against our Group Companies which has a material impact on our Company;

Criminal Litigation

There are three (3) cases filed by the State Government under the Motor Vehicles Act, 1988, against the East India Technologies Private Limited (our "**Group Company**"), bearing case number warrant or summons 306943/2022, 548404/2022 and 438023/2022 before Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh (the "**Court**"). These matters pertain to a virtual court traffic challan and has been registered as warrant or summons against our Group Company. The matters are currently pending.

Material Tax Litigation

1. Pursuant to a show cause notice dated March 31, 2014, issued to M/s East India Technologies Private Limited (our "**Group Company**") (the "**Assessee**") by the Commissioner, Customs, Central Excise and

Service Tax, Noida, before the Office of the Commissioner, Service Tax Commissionerate, Noida (the "**Authority**") under section 69 of the Finance Act, 1994 read with Rule 4, Service Tax Rules, 1994 (the "**Act**") a case has been instituted against the Assessee wherein it was alleged that the Assessee failed to pay service tax at the rate of ₹150 amounting up to ₹ 16.45 million approximately on account of cost of warranty realised against the supply of 670,000 CTVs during the FY 2009-10. Further, it was also alleged that the Assessee has not paid the said act has been done deliberately by resorting to wilful suppression of material facts along with other contraventions of the terms of the contract and the relevant provisions of the Act.

VI. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹ 1,846.36 million which is ₹ 92.32 million) of our Company as per the Restated Consolidated Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on September 30, 2024, are disclosed below:

(amount in ₹ million)

Type of creditors*	Number of creditors	Amount outstanding
Due to Material Creditor(s) - micro, small and medium enterprises	3	377.08
Due to a Material Creditor(s) - Other than MSME	3	342.50
Due to other than Material Creditor(s) - micro, small and medium enterprises	230	266.18
Due to other than Material Creditor(s) – Other than MSME	465	860.60
Total	**701**	**1,846.35**

**As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://epackprefab.com/investor-relations/restated-financials/**.**

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://www.epackpolymers.com, would be doing so at their own risk.

VII. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 471, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking our business activities and operations.

Except as mentioned below, no further material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company. Additionally, unless otherwise stated herein, these approvals, consents, licenses, registrations and permits are valid as on the date of this Draft Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. See ***"Risk Factor No. 44 - We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected."*** *on page 77 and "***Key Industry Regulations and Policies in India***" on page 313.*

I. MATERIAL APPROVALS OBTAINED IN RELATION TO THE OFFER

For details of approvals authorizations obtained in relation to the Offer, see '***Other Regulatory and Statutory Disclosures - Authority for the Offer***' on page 522.

II. MATERIAL APPROVALS OBTAINED IN RELATION TO OUR COMPANY

A. Corporate Approvals

1. Certificate of incorporation as "*E-Pack Polymers Private Limited*", under the Companies Act, 1956 dated February 12, 1999, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, Delhi, India.

2. Certificate of registration dated April 22, 2019, pursuant to the order of the Company Law Board, Northern Region, New Delhi dated March 25, 2019, for change in the registered office of our Company from the state of Delhi to the state of Uttar Pradesh.

3. Fresh certificate of incorporation dated October 13, 2020, pursuant to the change in the name of our Company to "*EPack Polymers Private Limited*" by the Registrar of Companies Kanpur, Uttar Pradesh, India.

4. Fresh certificate of incorporation dated December 4, 2024, pursuant to the change in the name of our Company from "*EPack Polymers Private Limited*" to "*EPack Prefab Technologies Private Limited*" by the Ministry of Corporate Affairs ("**MCA**"), Office of the Central Processing Unit at Manesar, Haryana, India.

5. Fresh certificate of incorporation dated December 11, 2024, consequent upon conversion to public company to "*EPack Prefab Technologies Limited*" by the Ministry of Corporate Affairs ("**MCA**"), Office of the Central Processing Unit at Manesar, Haryana, India.

B. Tax related approvals

1. Permanent account number of our Company issued under the Income Tax Act, 1961 is AAACE5175D.

2. Allocation of tax deduction account number of our Company issued under the Income Tax Act, 1961 is DELE01935D, issued by the Income Tax Department, Government of India.

3. Professional tax registrations obtained in the state of Andhra Pradesh by our Company.

4. Goods and Services Tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to our units to carry our business operations in states of Uttar Pradesh,

Rajasthan, Jammu and Kashmir, Andhra Pradesh, Tamil Nadu, Gujarat, Delhi and Telangana.

C. Labour and employee related approvals

1. Certificate of registration under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

2. Certificate of registration under the provisions of the Employees State Insurance Act, 1948, as amended.

3. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970, as amended.

4. We have obtained the relevant shops and establishment registrations under the applicable provisions of the shops and establishments legislations of the relevant state for our branch offices in India.

D. Material approvals in relation to the business and operations of our Company

In order to carry on our operations, our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations. Some of the approvals, licenses and registrations that we are required to obtain and maintain may expire in the ordinary course of business, and applications for renewal of such approvals are submitted by us in accordance with applicable procedures and requirements. The list of the material approvals obtained by us are provided below:

1. (a) Consolidated consent to operate and authorization issued by the Uttar Pradesh Pollution Control Board for Unit 1 and Unit 2 under the Water (Prevention and control of pollution) Act, 1974, as amended and Air (Prevention and control of Pollution) Act, 1981, as amended; (b) Consent to operate issued by the Rajasthan State Pollution Control Board for Unit 3 under the Water (Prevention and control of pollution) Act, 1974, as amended and Air (Prevention and control of Pollution) Act, 1981, as amended; and (c) Consent and authorization to operate issued by the Andhra Pradesh Pollution Control Board for Unit 4 under the Water (Prevention and control of pollution) Act, 1974, as amended and Air (Prevention and control of Pollution) Act, 1981, as amended.

2. Consent to establish issued by the Rajasthan State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, as amended and Air (Prevention and Control of Pollution) Act, 1981, as amended for plot SP3 – 257, RIICO Industrial Area, Ghiloth District, Kotputli, Behror, Rajasthan dated December 27, 2024.

3. Registrations/ licenses to work a factory under the Factories Act, 1948, and the rules made thereunder, each as amended, for Unit 1, Unit 2, Unit 3 and Unit 4.

4. No objection certificate from the fire departments of the respective state governments to undertake operations at Unit 1, Unit 2 and Unit 3. Furter, we have obtained provisional no objection certificate from the fire department of the state government to undertake operations at Unit 4.

5. Hazardous Waste Authorization issued by the respective state governments for Unit 1, Unit 2, and Unit 3 and Unit 4 under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

6. Approvals/ permissions/ registrations to install/ run diesel generation sets and load sanctions of power supply from the electricity authorities from the state government for Unit 1, Unit 2, Unit 3 and Unit 4.

7. Approvals/permissions from the electricity authorities of the respective state governments for Unit 1, Unit 2, Unit 3 and Unit 4.

8. License for storage of compressed gas from the Petroleum and Explosive Safety Organization (PESO), Ministry of Commerce and Industry under the Petroleum Rules, 2002, as amended and Gas Cylinder Rules, 2016, as amended for Unit 2, Unit 3 and Unit 4.

9. Certificate of Stability as prescribed under the Uttar Pradesh Factories Rules, 1950 and the Andhra Pradesh Factories Rules, 1950, each as amended issued by a certified civil engineer for Unit 1, Unit 2 and Unit 4, respectively.

10. No objection certificate issued by the Central Ground Water Authority for sinking of new/existing well for industrial/commercial/infrastructural or bulk user of ground water for Unit 1, Unit 2, Unit 3 and Unit 4, respectively.
11. Verification certificate under the Metrology Act, 2009, as amended, with respect to weights and measures from various state authorities for Unit 1, Unit 3 and Unit 4.

12. Importer Exporter Code (IEC) 0599025425 issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry dated August 24, 1999, further modified as on October 29, 2021.

III. MATERIAL APPROVALS PENDING TO BE OBTAINED BY OUR COMPANY

Material approvals or renewals applied for but not received

1. Consent to establish applied before the Andhra Pradesh Pollution Control Board for Unit 4.

Material approvals expired and not applied for renewal

Nil

Material approvals required but not applied for or obtained

Nil

IV. INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered or pending trademarks. Pursuant to the trademark licensing agreement dated December 10, 2024, into between, our Promoter EPack New Age Solutions Limited *(formerly known as EPack Pre-fabricated Limited)* and our Company, consent has been granted to use the "EPACK" logo to conduct our business, as part of our corporate name, domain name extension and on other corporate material in compliance with terms of the agreement. For further details, see "*History and Certain Corporate Matters - Shareholders' agreements"* on page 326.

For risks associated with intellectual property, see, **"*Risk Factor No. 37 - Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others and any failure to keep our technical knowledge confidential could erode our competitive advantage and could have a material adverse effect on us."*** on page 74.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolution dated December 18, 2024, and by our Shareholders pursuant to their resolution dated December 18, 2024. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated January 20, 2024. For further details, see "***The Offer***" on page 93.

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated December 18, 2024.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, see "***The Offer***" on page 93.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, each of the Selling Shareholders and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full Fiscals, i.e., as at and for Fiscal 2024, 2023 and 2022, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three full Fiscals, i.e., Fiscal 2024, 2023 and 2022, with operating profit in each of these preceding three Fiscals;

- Our Company has a Net Worth of at least ₹10.00 million, calculated on a restated and consolidated basis in each of the preceding three full Fiscals, i.e., Fiscal 2024, 2023 and 2022; and

- Although our Company has changed its name from "*EPack Polymers Private Limited*" to "*EPack Prefab Technologies Limited*" in the immediately preceding year, there has been no change in the business activities of our Company. For more details, see "***History and Other Corporate Matters***" beginning on page 320.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the Fiscal 2024, 2023 and 2022 are set out below:

(in ₹ million unless stated otherwise)

S. No.	Particulars	As at		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
A.	Restated Net tangible assets(1)	1,178.16	874.01	587.69
B.	Restated Monetary assets(2)	156.92	133.00	71.47
C.	Monetary assets as a % of net tangible assets (%), as restated	13.31%	15.21%	12.16%
D.	Operating profit, as restated (3)	742.68	412.93	285.13
E.	Net Worth, as restated (4)	1,689.57	1,260.95	1,021.08

(1) "Net tangible assets" means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) "Monetary assets" is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon)

(3) "Operating Profit" has been calculated as profit before finance costs, other income, exceptional item and tax expenses.

(4) "Net worth" means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Except the CCPS and ESOPs, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus. For further details, see the section titled "***Capital Structure***" on page 106.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws

The Selling Shareholders confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MONARCH NETWORTH CAPITAL LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 21, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Selling Shareholders accept no responsibility for any statements made other than those specifically made by the Selling Shareholders in relation to themselves and the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.epackprefab.com, any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to them and their respective Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the BRLMs, 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 the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our

Company, the Selling Shareholders, the BRLMs, 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.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.
Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, 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 offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Subsidiaries, the Selling Shareholders, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, legal counsel to the BRLMs to the Offer, CRISIL, the Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditor, practicing company secretary, independent chartered engineer, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated January 21, 2025 from Talati & Talati, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 18, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated January 21, 2025, on the statement of special tax benefits available to our Company, Material Subsidiary and Shareholders, included in this Draft Red Herring Prospectus and such consent has 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.

Our Company has received written consent dated Shirin Bhatt & Associates from the independent practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate January 21, 2025 issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent January 16, 2025 from Ocean Tech Engineering Consultancy Services, Independent Chartered Engineer, (membership number: M-147578-3), to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate January 16, 2025 in relation to our Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate and included in this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiary or associate entities during the last three years

Other than as disclosed in the section "***Capital Structure***" on page 106, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or associates. Except for EPACK Durable Limited, which undertook an initial public offering, the details of which are set out in the section titled "***Group Companies***" on page 365, none of our listed Group Companies have undertaken capital issues during the previous three years.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, 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 the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiary of our Company

Our Company does not have any listed Subsidiary.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Monarch Networth Capital Limited

(i) Price information of past public issues (during the current Fiscal and two Fiscals immediately preceding the current Fiscal) handled by Monarch Networth Capital Limited:

Sr. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
1	Exicom Tele Systems Limited	4,289.99	142	NSE	March 05, 2024	265.00	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]
2	Dharmaj Crop Guard Limited	2,510.92	237	NSE	December 8, 2022	266.05	-19.03% [-4.03%]	-29.30% [-4.59%]	-26.16% [-0.06%]

Source: www.nseindia.com; www.bseindia.com
Notes:
1. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We
have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the %
change in closing price of the benchmark as on 30th, 90th and 180th day.
2. The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange.

(ii) Summary statement of price information of past public issues (during the current Fiscal and two Fiscals immediately preceding the current Fiscal):

Fiscal	Total No. of IPO’s	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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%
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	4,289.99	-	-	-	-	1	-	1	-	-	1	-	-
2022-23	1	2,510.92	-	-	1	-	-	-	-	1	-	-	-	-

Notes:
1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

2. Motilal Oswal Investment Advisors Limited

(i) Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Sr.No.	Issue name	Designated Stock Exchange	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
1.	Laxmi Dental Ltd	BSE	6980.60	428.00	January 20, 2025	528.00	NA	NA	NA
2.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	NA	NA	NA
3.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	NA	NA	NA
4.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	NA	NA

Sr.No.	Issue name	Designated Stock Exchange	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
5.	Acme Solar Holdings Limited [7]	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	NA	NA
6.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	53.04% [-2.56%]	NA
7.	R K Swamy Limited [6]	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
8.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
9.	Cello World Limited [5]	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
10.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion.*

(ii) **Summary statement of price information of past issues**

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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%
2024-25*	6	78,084.37	-	-	-	1	-	2	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

** The information is as on the date of this Draft Red Herring Prospectus.*
The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please refer to the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Monarch Networth Capital Limited	www.mnclgroup.com
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less	From the date on which the funds to the excess of the Bid Amount were blocked till the date of

Scenario	Compensation amount	Compensation period
	the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Managers, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 344.

Our Company has appointed Nikita Singh as the Company Secretary and Compliance Officer for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "***General Information***" on page 96.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be three days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Group Companies and listed Subsidiary

We do not have any listed Subsidiary. Except for EPACK Durable Limited the details of which are set out in the section titled "***Group Companies***" on page 365, we do not have any listed Group Companies. As of the date of the Draft Red Herring Prospectus, there are no investor complaints pending in respect of our listed Group Company.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws from SEBI.

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SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see "***Objects of the Offer***" on page 139.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "***Description of Equity Shares and Terms of the Articles of Association Interpretation***" on page 567.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association Interpretation***" on pages 369 and 567 respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 and the Offer 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 Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, in accordance with applicable law and shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. 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 at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in compliance with the SEBI ICDR Regulations, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

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 Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- 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 and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of the Articles of Association Interpretation***" on page 567.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement signed on November 14, 2024, among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement signed on December 24, 2024, among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "***Offer Procedure***" on page 546.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board 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, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/ Offer Opening Date	[●](1)
Bid/Offer Closing Date	[●](2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].*

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts*

are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable support and co-operation in relation to the Offered Shares, as may be requested by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has reduced the post issue timeline for initial public offerings. The revised time line of T+3 days has been 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. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIBs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum subscription

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of Bids or after technical rejections, or any other reason or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable law, including the SEBI master circular no. SEBI/HO'CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders, in which case such liability shall be on a several and not joint basis and shall be to the extent of the Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Offer, the Equity Shares will be Allotted in the following order:

i. such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

ii. upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by the Selling Shareholders to the aggregate Offered Shares in the Offer for Sale); and

iii. once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "***Capital Structure***" on page 106, and except as provided in the Articles of Association as detailed in "***Description of Equity Shares and Terms of the Articles of Association***" on page 567, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing Prospectus with the RoC. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

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OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹ 2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share bearing face value of ₹ 2 each) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares bearing face value of ₹ 2 each by our Company aggregating up to ₹ 3,000.00 million and an Offer for Sale of up to 10,000,000 Equity Shares bearing face value of ₹ 2 each aggregating up to ₹[●] million by the Selling Shareholders.

The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with regulations 6(1) and 31 of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards Objects in compliance with applicable law. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Not more than [●] Equity Shares of face value ₹ 2 each	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/	Proportionate as follows		The allotment to each Retail

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
allocation if respective category is oversubscribed*	(excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹ 2 each) on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000. The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non- Institutional Investors. The Allotment to each Non-Institutional Investor shall not be less than the minimum Bid application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "***Offer Procedure***" on page 546.
Minimum Bid	[●] Equity Shares of face value ₹2 each in multiples of [●] Equity Shares of face value ₹ 2 each such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares of face value ₹2 each thereafter
Maximum Bid	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIP Category), subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share of face value ₹ 2 each		
Who can apply[(3) (4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices (which are	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds(subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the 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 and Systemically	recategorized as Category II FPIs) and registered with SEBI.	
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹0.50 million).	Only through the ASBA process (including the UPI Mechanism).
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the BRLMs, may 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. In the event of under -subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "**Offer Structure**" on page 542.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from*

*other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "**Terms of the Offer**" and "**Offer Procedure**" on pages 535 and 546.*

(3) *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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(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 Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.*

*The Bids by FPIs with certain structures as described under the section entitled "**Offer Procedure - Bids by FPIs**" on page 552 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. 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.*

The Bids by FPIs with certain structures as described under "***Offer Procedure — Bids by FPIs***" on page 552 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of ₹ 2 each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "***Terms of the Offer***" on page 535

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OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (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 which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids 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 (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide 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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 RIBs 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 until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO'CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 *(to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are *processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

Our Company, the Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring 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 Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company, the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may 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 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Subject to valid Bids being received at or above the Offer Price, under-subscription, 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 BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders 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. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. 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 ASBA) for applications by RIBs through Designated 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 Circulars have introduced the UPI 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 was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated 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 was applicable from July 1, 2019 until November 30, 2023, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to 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 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. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (the "**UPI Streamlining Circulars**"), 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 UPI Streamlining Circulars 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 no 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, the relevant SCSB as well as the post– Offer 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 UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), 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.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) *Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (*www.bseindia.com*).*

(2) *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the 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 the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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. 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(s), 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(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NIBs & QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) 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/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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 ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. 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.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "***Restrictions on Foreign Ownership of Indian Securities***" on page 565.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI 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. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI

FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

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. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. 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, subject to the conditions prescribed by the SEBI. 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, subject to the conditions prescribed by the SEBI. 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 Offer) 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, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended 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 banking company's 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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) 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, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable 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 insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, 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 Offer are advised to refer to the IRDAI

Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, 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 ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, 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, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its 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, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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 BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders 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, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For further details, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax 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;

Q. 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;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

E. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

F. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

G. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

H. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

I. Do not submit the Bid for an amount more than funds available in your ASBA account;

J. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

K. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

L. Do not Bid for Equity Shares in excess of what is specified for each category;

M. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

N. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

O. 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 Bidder;

P. 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;

Q. 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);

R. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

S. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

T. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million), can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

U. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

V. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

W. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

X. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Y. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Z. Anchor Investors should not Bid through the ASBA process;

AA. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

BB. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

CC. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

DD. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

EE. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

FF. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

GG. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 96.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see "***General Information***" on page 96.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum 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, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their 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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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 ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

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."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xi) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders undertake the following:

(i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;

(iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

(iv) they shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves as a Selling Shareholder;

(v) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;

(vi) they shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and

(vii) they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective Offered Shares.

Utilization of Offer Proceeds

Our Company declares that:

(i) all monies received out of the Fresh 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;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020 ("**Consolidated FDI Policy**"), which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company. For further details, see "***Key Industry Regulations and Policies in India***" on page 313.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" on pages 551 and 552.

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 of India, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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 Offer. 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 Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

In terms of the FEM NDI Rules, a FPI may purchase or sell equity instruments of an Indian company subject to certain limits: the total holding by each FPI or an investor group, shall be less than 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 by FPIs and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company, shall not exceed 24% of the paid-up equity capital on a 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% shall be called the individual and aggregate limit, respectively. The aggregate limit of 24% may be increased by the Indian company concerned up to the sectoral cap/ statutory ceiling, with the approval of the board of directors and passing of a special resolution.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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. 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. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please refer to *"**Issue Procedure- Bids by Eligible NRIs**"* and *"**Issue Procedure – Bids by FPIs**"* on pages 551 and 552, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "***Offer Procedure***" on page 546.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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 Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders 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 Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION INTERPRETATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EPACK PREFAB TECHNOLOGIES LIMITED[2]

PART A

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained, or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words, and expressions, unless repugnant to the subject, shall mean the following:

(i) "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(ii) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

(iii) "**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

(iv) "**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times.

(v) "**Company**" means EPack Prefab Technologies Limited, a company incorporated under the laws of India.

(vi) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

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[2] Name of the Company was changed from E-Pack Polymers Private Limited to EPack xs Private Limited pursuant to resolution of shareholders dated September 05th, 2020 and fresh certificate of incorporation dated October 13th, 2020.

Name of the Company was changed from EPack Polymers Private Limited to EPack Prefab Technologies Private Limited pursuant to resolution of shareholders dated October 26th, 2024.

Shareholders of the Company approved conversion from private limited company to public limited company at their Extra-Ordinary General Meeting dated December 04th, 2024.

(vii) "**Director**" shall mean any director of the Company, appointed in accordance with the provisions of these Articles.

(viii) "**Equity Shares**" means the equity shares of the Company.

(ix) "**Extraordinary General Meeting**" means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

(x) "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

(xi) "**Governmental Authority**" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.

(xii) "**Law**" means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party.

(xiii) "**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

(xiv) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

(xv) "**Office**" means the registered office, for the time being, of the Company;

(xvi) "**Officer**" shall have the meaning assigned thereto by the Act;

(xvii) "**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;

(xviii) "**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(xix) "**Special Resolution**" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
(c) words importing the singular shall include the plural and vice versa;
(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
(g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust,

association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

  (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

  (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

7. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company 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 or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, 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 deem 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 shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, 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.

9. ALLOTMENT OTHERWISE THAN IN CASH

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting 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;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time as may be prescribed under applicable Indian law from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company; or

(B) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed;

(b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(c) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(d) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(e) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any 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 of Members, shall, for the purpose of these Articles, be a Member.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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 immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

15. REFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

16. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

LIEN

17. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien—

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture 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.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

18. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

19. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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 of lien.

20. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

21. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

22. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in 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 a like 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.

23. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

24. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

25. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

26. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

27. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

28. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate of interest as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

30. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

31. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

32. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

33. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

34. ENDORSEMENT OF TRANSFER

Subject to the provisions of applicable Law In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

35. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

36. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

37. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

38. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles, Sections 58 and 59 of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise, by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or interest or debentures of of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

39. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

40. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

41. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, or a person of unsound mind, except fully paid shares through a legal guardian.

42. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

43. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

44. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

45. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever 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 of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

46. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

FORFEITURE OF SHARES

47. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment or consideration remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or consideration or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

48. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

49. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

50. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated 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 thinks fit.

51. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

52. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

53. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands 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 expressly saved.

54. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited 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 share.

55. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, 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, reallotment or disposal of the share.

56. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

57. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

58. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

59. SURRENDER OF SHARE

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

60. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

61. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

62. INCREASE IN SHARE CAPITAL

The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

63. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

64. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

65. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person 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 person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CAPITALISATION OF PROFITS

66. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:
   (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
   (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
   (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
   (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
   (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
   (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
   (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

67. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
   (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
   (ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:
   (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
   (ii) to authorize 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 or other securities 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 amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

68. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

69. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

70. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

71. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

72. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

73. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

74. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

75. SPECIAL AND ORDINARY BUSINESS

a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

76. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

77. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

78. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

79. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

80. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

81. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

82. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

83. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

84. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

85. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:
(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

86. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

87. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

88. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

89. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

90. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

91. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

92. CORPORATE MEMBERS

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

93. NUMBER OF DIRECTORS

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 Additional 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. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

The following were first Directors of the Company at the time of incorporation of the Company:
1. Deen Dayal Singhania
2. Sanjay Singhania
3. Leela Devi Bothra
4. Kankanwari Devi Bothra

94. SHARE QUALIFICATION

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

95. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

96. ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

97. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

98. REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or Whole-Time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or Whole-Time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The Managing Directors/ Whole-Time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

99. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

100. NUMBER OF DIRECTORS BELOW MINIMUM

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

101. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

102. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

103. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

104. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

105. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

106. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

107. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board or as may be mutually agreed between the Directors.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

108. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

109. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

110. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

111. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office.
(b) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

112. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

113. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

114. ELECTION OF CHAIRMAN OF COMMITTEE

(a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

115. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

116. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

117. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

118. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

119. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

(b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

120. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

121. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

122. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

123. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

124. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and 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 and 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. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

COMMON SEAL

125. COMMON SEAL

The Company shall not have any common seal

DIVIDEND

126. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

127. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

128. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(c) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

129. DIVISION OF PROFITS

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.

130. DIVIDENDS TO BE APPORTIONED

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.

131. TRANSFER TO RESERVE(S)

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

132. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend 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 of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

133. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

134. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

135. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

136. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

137. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

138. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

139. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

26. INSPECTION BY MEMBERS

140.
No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

WINDING UP

141. Subject to the applicable provisions of the Act–

(a) 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.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

142. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

143. DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilfull misconduct or bad faith acts or omissions of such Director or Officer.

144. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SHARE CERTIFICATES

145. ISSUE OF CERTIFICATE

(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 two months 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, if any 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 and 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 or several joint holders shall be a sufficient delivery to all such holders.

(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 46 of the Act.

146. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

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 is 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 this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). 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 provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

147. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

SERVICE OF DOCUMENTS AND NOTICE

148. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

149. SERVICE ON MEMBERS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears. The service of any notice to Member may be made by the Company through any permitted mode.

150. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

151. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company to the Members, and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

152. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

SECRECY CLAUSE

153. SECRECY

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INVESTMENT POWER

154. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

155. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

156. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of 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 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

PART-B[1]

1. EFFECTIVENESS IN CASE OF CONFLICT

(a) Subject to the requirements of applicable law, in the event of any conflict either expressly or by necessary implication between the provisions of Part A Articles and Articles set out under this Part B (hereinafter referred to as the "**Part B Articles**"), the provisions of the Part B Articles shall prevail and apply.

(b) Further, in the event of any conflict either expressly or by necessary implication between the Articles set out under this Part B and the Agreement (*as defined hereinafter*), the provisions of the Agreement shall prevail and apply;

(c) Save and except as set out under (a) above, all references to 'Article' in this Part B Articles shall mean 'Article' of the Part B Articles.

(d) The plain meaning of the Part B Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Articles of Part A on the one hand and the Articles of Part B Articles on the other. Both Part A and Part B shall, unless the context otherwise requires, coexist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part A and Part B, Part B, subject to Applicable Law, over-ride and prevail over Part A until the date of Consummation of the IPO.

(e) Upon the Consummation of the IPO, this Part B shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties.

2. DEFINITIONS AND INTERPRETATION

2.1. DEFINITIONS

In these Articles, except where the context otherwise requires, the following terms shall have the meanings ascribed to them below:

ABC Framework has the meaning given to such term in Article 10.2.5;

Accounting Principles mean in relation to the Company and each Subsidiary (existing or future), the generally accepted accounting principles / accounting standards applicable in India, or the Indian Accounting Standards or Ind AS, as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013, each as amended, insofar as is applicable to the Company and in the event it becomes mandatory for the Company to follow any other accounting principles, shall mean such accounting principles*;* ***Act*** means the Companies Act, 2013, together with all rules, regulations, circulars, notifications, clarifications and orders issued by a Governmental Authority in respect of the foregoing, each of the above, as amended, modified, supplemented or re-enacted from time to time;

Additional Sale has the meaning given to such term in Article 7.15; ***Additional Sale***

Notice has the meaning given to such term in Article 7.14; ***Additional Sale Right*** has

the meaning given to such term in Article 7.15; ***Additional Sale Securities*** has the

meaning given to such term in Article 7.14;

Affiliate means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control, directly or indirectly, with that Person and in the case of a natural Person includes any individual that is such natural Person's relative (as such term is defined under the Act). It is hereby clarified that in relation to the Investors, an "Affiliate" shall be deemed to include: (a) any general or limited partner of

[1] Amended *vide* special resolution passed at an extraordinary general meeting held on 14 January 2025.

the Investors; and (b) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is managed by the investment manager of the Investors, whether on the date of these Articles or in the future and in which any member of the Investors or a general or limited partner of the Investors is either a member of or also a general or limited partner of such entity, but shall, in each of the above cases, not include portfolio companies or portfolio entities of the Investors, if they are not Controlled by the Investors. For the purpose of this definition, the Investors shall not be deemed to be Affiliates of the Company or its Subsidiaries (existing or future);

Agreement Date means the date of the Shareholders Agreement;

Alternate Director has the meaning given to such term in Article 3.2.3;

Anti-Corruption Law means all laws, rules, regulations, policies and procedures concerning or relating to bribery, corruption or money laundering, including, without limitation, the Prevention of Corruption Act, 1988, the US Foreign Corrupt Practices Act 1977, the UK Bribery Act, 2010, Prevention of Money Laundering Act, 2002 of India, the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, and other similar legislations in any applicable jurisdiction;

Applicable Law(s) means any statute, law, regulation, ordinance, rule, judgment, order, decree, approval, directive, guideline, policy, listing agreement or other governmental restriction or any similar form of decision, or determination by, any Governmental Authority, in each case as in effect from time to time;

Articles mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

Big Six Accounting Firms means any one of the following accounting firms or any of their respective Indian Affiliates:

(a) Deloitte Touche Tohmatsu;
(b) Ernst & Young;
(c) KPMG;
(d) Price Waterhouse Coopers;
(e) BDO Global; and
(f) Grant Thornton Bharat LLP;

Board of Directors or ***Board*** means the board of directors of the Company and / or its Subsidiaries (existing or future), as the case may be;

Bothra Promoters means collectively, Leela Bothra, Nikhil Bothra, Suman Bothra, Laxmi Pat Bothra, Nitin Bothra, Rajjat Kumar Bothra, and Bajrang Bothra.

Business means the business of the Company and its Subsidiaries of the: (i) manufacture and installation of pre-engineered buildings, prefabricated structures and building materials including insulation materials; and (ii) manufacture of expanded polystyrene for packaging products;

Business Day(s) means any day on which banks generally are open in New Delhi (India) and Delaware, United States of America for the transaction of normal banking business but does not include public holidays and Saturdays and Sundays;

Business Plan has the meaning given to such term in Article 4.2;

CCPS means the fully and compulsorily convertible preference shares with a face value of INR 2 (Indian Rupees Two) each, the terms of which are stipulated in Schedule 8 of the Share Subscription and Purchase Agreement;

Charter Documents means the certificate of incorporation, memorandum of association and the articles of association of the Company or any Subsidiary, as applicable;

Closing Date has the meaning given to such term in the Share Subscription and Purchase Agreement;

Committees has the meaning given to such term in Article 3.2.7;

Company means EPACK Prefab Technologies Limited (formerly known as EPACK Prefab Technologies Private Limited, and EPACK Polymers Private Limited), a public company with corporate identity number U74999UP1999PLC116066, incorporated under the Companies Act, 1956;

Consummation of the IPO means the date of commencement of trading of the Equity Shares of the Company pursuant to the IPO on a Recognised Stock Exchange; ***Controlled by***, or ***Control(s)*** with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person;

Corporate Governance Action Plan means the plan implemented by the Company in a form and manner mutually agreed between the Investors and the Promoters and attached as Schedule 6 (*Corporate Governance Action Plan*) hereto;

Cure Period has the meaning given to such term in Article 11.2.1;

Debt means any indebtedness, in each case without duplication, as applied to any Person:

(a) all amounts outstanding in respect of any borrowed money, including debentures or bonds;

(b) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Accounting Principles;

(c) any obligation owed for all or any part of a deferred purchase price of or payment for real estate;

(d) all guarantees of any nature extended by such Person with respect to indebtedness of any other Person; and

(e) all indebtedness and obligations of the type described in the foregoing paragraphs (a) through (d) in relation to another Person but that is secured by an Encumbrance on any property or asset owned or held by such first mentioned Person;

Default Notice has the meaning given to such term in Article 11.2.1;

Director means a member appointed from time to time on the Board in accordance with these Articles and / or the Charter Documents;

Effective Date means the date of passing the special resolution by the Company for adoption of these Articles;

E&S Requirements has the meaning given to such term under Appendix 1 of Schedule 7 (*Code of Responsible Investing*) of these Articles;

Encumbrance(s) means any mortgage, pledge, charge (whether fixed or floating), hypothecation, lien or any other security interest, and shall include any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;

Entry Valuation means INR 184 (Indian Rupees One Hundred and Eighty Four) divided by the Milestone Conversion Ratio (as defined in the Share Subscription and Purchase Agreement);

Environmental Law means any common or statutory law, regulation, directive or other law and all statutory codes of practice, statutory guidance and the like applicable in India relating to the environment, pollution of the environment, health or safety or the welfare of any living organism which applies to the company concerned, its premises or its activities;

Equity Securities means the Equity Shares and any capital instruments (including the CCPSs, compulsorily convertible debentures or preference shares or debentures or warrants or other securities), each of which will compulsorily convert to Equity Shares of the Company prior to the Company filing the red herring prospectus with the SEBI, the relevant RoC and the Recognised Stock Exchanges in accordance with the Applicable Laws, issued by the Company or any employee stock options granted by the Company to employees and / or Directors in accordance with Applicable Law under an employee stock option scheme, convertible into (whether or not compulsorily convertible), exercisable or exchangeable for Equity Shares;

Equity Shares means equity shares of face value INR 2 (Indian Rupees Two) each issued by the Company to its Shareholders;

ESA Law(s) means all Applicable Law, consents and approvals of applicable Governmental Authorities concerning environmental, social, labour, health and safety or security risks, including of the type specified under the ESA Plan or imposing liability for the breach thereof;

ESA Plan means the plan implemented by the Company: (a) in a form and manner mutually agreed between the Investors and the Promoters and attached as Schedule 5 (*ESA Plan*) to the Shareholders Agreement; (b) which sets out the specific environmental, social, labour, health and safety or security and environmental measures to be undertaken by the Company;
(c) to enable the Business of the Company to be equipped, operated and undertaken in compliance with the performance standards under the applicable ESA Law; and (d) which may be revised, from time to time, in accordance with Article 12.

ESMS means the environmental and social management systems set up or to be set up by the Company in accordance with Schedule 7 (*Code of Responsible Investing*) of these Articles;

ESOP means employee stock option plans;

Exit Cut Off Date has the meaning given to such term in Article 6.3.3;

Exit Purchaser has the meaning given to such term in Article 7.13;

Financial Investor(s) means any of the following or their respective Affiliates:

(a) foreign institutional investors or foreign portfolio investors and their sub-accounts registered with the Securities and Exchange Board of India;

(b) funds (including mutual funds, venture capital, hedge funds, balanced, private equity, buy-out funds, proprietary funds of banking companies primarily in the business of making investments) and companies engaged primarily in the business of making investments; and

(c) any Person or pension fund, foundation fund or corporate fund that makes any investment in the nature of private equity investment(s);

Financial Statements means, in case of any Financial Year, the consolidated audited financial statements of a company for such Financial Year (unless otherwise specified), and for any other period, the consolidated unaudited financial statements of a company (unless otherwise specified), from the beginning of such period until the end of that period; provided that the Financial Statements shall: (a) be prepared in accordance with the Accounting Principles that are consistently applied; and (b) always include without limitation, the balance sheet and profit and loss account, the cashflow statements (in case of audited financial statements), the notes to the financial statements, directors report (in case of audited financial statements), the auditor’s report (in case of audited financial statements) and, where such company is incorporated in India, all disclosures as prescribed under the Act;

Financial Year(s) means the period commencing April 1 each year and ending March 31 of the following year;

First Adjourned General Meeting has the meaning given to such term in Article 3.3.2 (b);

First Adjourned Meeting has the meaning given to such term in Article 3.2.13 (i);

FMV has the meaning given to such term in Article 7.9;

Fully Diluted Basis means, with respect to any calculation of the number of Equity Shares, calculated as if: (a) all Equity Securities outstanding on the date of such calculation have been exercised or exchanged for or converted into Equity Shares; and (b) all Equity Securities required to be issued pursuant to contractual or other obligations have been issued and as relevant, have been exercised, or exchanged for or converted into Equity Shares;

Governmental Authority means any government authority, statutory authority, regulatory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on each of the Parties or any one Party or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

Identified Internal Auditors, until the 2nd (second) anniversary of the Closing Date, includes the Big 6 Accounting Firms, Talati and Talati and Singhi & Co., and only the Big 6 Accounting Firms thereafter;

Identified Statutory Auditors, until the 2nd (second) anniversary of the Closing Date, includes the Big 6 Accounting Firms, Singhi & Co. and Talati and Talati, and only the Big 6 Accounting Firms thereafter;

INR means Indian Rupees, being the lawful currency of India;

Investor 1 means South Asia Growth Fund III Holdings, LLC, a limited liability company incorporated in the United States of America with its registered office at 2140, South Dupont Highway, Camden, Delaware – 19934 or its Affiliates or both;

Investor 2 means South Asia EBT Trust III, a trust established under the laws of India, with its office at C/O Orbis Trusteeship Services Private Limited, 4A Ocus Technopolis, Sector 54, Golf Club Road, Gurugram 122002 and through its trustee being Orbis Trusteeship Services Private Limited with its registered office at 4A Ocus Technopolis, Sector 54, Golf Club Road, Gurugram 122002 or its Affiliates or both;

Investors means collectively, Investor 1 and Investor 2;

Investor Nominee Director has the meaning given to such term in Article 3.2.2 (a);

Investor Pre-emption Shares has the meaning given to such term in Article 5.4;

Investor Securities means a certain number of CCPS (as defined in the Share Subscription and Purchase Agreement) issued by the Company to the Investors, and transfer of certain Equity Shares from the Sellers (as defined in the Share Subscription and Purchase Agreement) to the Investors;

IPO Deadline Date has the meaning given to such term in Article 7.2; ***Issuance***

Notice has the meaning given to such term in Article 5.2; ***Issuance Price*** has the

meaning given to such term in Article 5.2;

Key Managerial Personnel means the persons listed in Schedule 2 of these Articles;

Liquidation Event with respect to the Company means the passing of an order under Section 33 of the Insolvency and Bankruptcy Code, 2016 requiring the Company to be liquidated;

Liquidity Event with respect to the Company means: (a) all Exit events as specified in Article 7; and (b) sale of all or substantially all of the assets of the Company;

Liquidation Preference Amount has the meaning given to such term in Article 8.1;

Losses means any and all direct losses, liabilities, , fines, penalties, Taxes, fees, settlements, , damages (whether or not resulting from third party claims), charges, costs (including reasonable costs of investigation, remediation or other response actions), interests, attorneys' and accountants' reasonable fees and disbursements, which result from any Losses that may be made against or incurred by the Company but does not include any remote, consequential or indirect losses or damages of any kind. It is hereby clarified that that any Loss suffered by the Company shall be deemed to be a Loss suffered by the Investors to the extent of their shareholding in the Company, on a Fully Diluted Basis;

New Securities has the meaning given to such term in Article 5.1;

Observer has the meaning given to such term in Article 3.2.2 (e);

Parties means collectively, Company, the Promoters, the Promoter Affiliates and the Investors;

Party means each of the Company, the Promoters, the Promoter Affiliates and the Investors;

Person means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as an entity under Applicable Law;

Promoter Affiliates has the meaning given to such term in Part B of Schedule 1 of these Articles;

Promoter Entities means the Promoters and the Promoter Affiliates and their respective Affiliates;

Promoters has the meaning given to such term in Part A of Schedule 1 of these Articles;

Proposed Issuance has the meaning given to such term in Article 5.2;

Purchaser has the meaning given to such term in Article 7.9;

Recognised Stock Exchange means the BSE Limited or the National Stock Exchange of India Limited in India;

Related Party in relation to any Person, means any other Person who is considered as a related party of the first Person under the Applicable Laws ;

Remaining Promoter ROFO Securities has the meaning given to such term in Article 6.3.2 (c);

Remaining ROFO Securities has the meaning given to such term in Article 6.2.4 (c);

Reserved Matters has the meaning given to such term in Article 4;

Right of First Offer has the meaning given to such term in Article 6.2.3;

ROFO Investor Response Period has the meaning given to such term in Article 6.3.2 (d); ***ROFO Participation Notice*** has the meaning given to such term in Article 6.2.4 (b) (i); ***ROFO Price*** has the meaning given to such term in Article 6.2.4 (b) (i);

ROFO Promoter Participation Notice has the meaning given to such term in Article 6.3.2 (b) (i);

ROFO Promoter Price has the meaning given to such term in Article 6.3.2 (b) (i);

ROFO Promoter Purchase Period has the meaning given to such term in Article 6.3.2 (f);

ROFO Promoter Rejection Notice has the meaning given to such term in Article 6.3.2 (b) (ii);
ROFO Promoter Transfer Notice has the meaning given to such term in Article 6.3.2 (a); ***ROFO Promoter Transfer Securities*** has the meaning given to such term in Article 6.3.2 (a); ***ROFO Purchase Period*** has the meaning given to such term in Article 6.2.4 (f);

ROFO Rejection Notice has the meaning given to such term in Article 6.2.4 (b) (ii); ***ROFO***

Response Period has the meaning given to such term in Article 6.2.4 (d); ***ROFO Selling***

Investor has the meaning given to such term in Article 6.3.2 (a);

ROFO Selling Investor Acceptance Notice has the meaning given to such term in Article 6.3.2 (d);

ROFO Selling Promoter has the meaning given to such term in Article 6.2.4 (a);

ROFO Selling Promoter Acceptance Notice has the meaning given to such term in Article 6.2.4 (d);

ROFO Transfer Notice has the meaning given to such term in Article 6.2.4 (a); ***ROFO***

Transfer Securities has the meaning given to such term in Article 6.2.4 (a); ***Safety***

Measures has the meaning given to such term in Article 12.4;

Sanctioned Person means any Person that is described or designated on any prohibited parties' list maintained by US, UK, EU and India and any other country (to the extent the laws of such country may be applicable to the Promoter, the Company, the Group Companies and the Business) or by the Financial Action Task Force (FATF), and the United Nations Security Council 1267 Committee's List of Terrorists and Supporters of Terrorism;

Sanctions means any economic or financial sanctions, trade embargoes and / or export controls imposed, administered, or enforced from time to time by (a) the OFAC, the US Department of State (b) the United Nations, (c) the European Union or any member state thereof; (d) the United Kingdom, (e) Canada, or (f) any other national economic sanctions authority as may have authority over the Investors or the Company;

SEBI means the Securities and Exchange Board of India;

Secondary Sale has the meaning given to such term in Article 7.9;

Secondary Sale Price has the meaning given to such term in Article 7.9;

Securities has the meaning given to such term in the Share Subscription and Purchase Agreement;

Sellers mean collectively, the Promoters and the relevant Promoter Affiliates;

Share Capital means the share capital of the Company;

Share Subscription and Purchase Agreement means the share subscription and share purchase agreement entered into among the Company, Promoters, Investors and the Sellers therein on or about the date of these Articles;

Shareholder(s) means a Person who holds any Equity Shares and in whose name any Equity Shares are registered in the Company's register of members, and includes a Person who holds CCPSs, where the context so requires;

Shareholders Agreement means the agreement dated December 18, 2024, entered amongst the Company, Investors, Promoters and Promoters Affiliates;

Shareholding Percentage means, with respect to any Shareholder, the percentage arrived at considering the shareholding of such Person in the paid-up Equity Share Capital of the Company on a Fully Diluted Basis;

Singhania Promoters means collectively Sanjay Singhania, Ajay Singhania, Avishi Singhania, Divisha Singhania, Preity Singhania, Pinky Ajay Singhania, Drishikka Singhania, Arshia Singhania, Araanya Singhania and the Sanjay Preity Singhania Trust.

Social Law(s) means any common or statutory law, regulation, directive or other law, binding statutory guidance and the like applicable in India, relating to labour management issues including occupational health and safety, child labour, minimum wage standards and / or other applicable statutory labour Laws in India;

Subsidiaries has the meaning given to it under the Act, and shall include all existing and future subsidiaries of the Company;

Tag Acceptance Notice has the meaning given to such term in Article 6.2.5 (d);

Tag Along Right has the meaning given to such term in Article 6.2.5 (a);

Tag Response Period has the meaning given to such term in Article 6.2.5 (d);

Tag Shares has the meaning given to such term in Article 6.2.5 (c) (ii);

Trade Sale has the meaning given to such term in Article 7.13;

Transaction Documents means the Shareholders Agreement, the Share Subscription and Purchase Agreement, the Disclosure Letter and the Updated Disclosure Letter; and

Transfer means any form of transfer and shall include, sale, gift, assignment, creation of a trust or Encumbrance, in each case, whether voluntary or involuntary.

2.2. **INTERPRETATION**

2.2.1. In these Articles, unless the context requires otherwise:

(a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;

(b) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(c) words in the singular shall include the plural and vice versa;

(d) reference to a Article, Paragraph or Schedule is, unless indicated to the contrary, a reference to a clause or paragraph or schedule of these Articles;

(e) the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles;

(f) wherever the word “include,” “includes,” or “including” is used in these Articles, it shall be deemed to be followed by the words “without limitation”;

(g) the Schedules to these Articles form an integral part hereof and all provisions contained in the Schedules shall have effect in a manner as if specifically set forth under these Articles; and

(h) references to an “article” or “document” shall be construed as a reference to such article or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such articles or document and, if applicable, of these Articles with respect to amendments.

3. CORPORATE GOVERNANCE

3.1. **General**

3.1.1. The Promoters and the Investors shall exercise the votes attached to the Equity Securities held by them respectively at any annual or extraordinary general meetings of the Shareholders and shall take all other actions necessary to give effect to the provisions of these Articles and to maintain the inclusion in the Charter Documents of the rights and obligations of the Shareholders included in these Articles.

3.1.2. Each of the Shareholders shall cause its nominees on the Board to exercise their voting rights in any Board meetings in conformity with the specific terms and provisions of these Articles and to give effect to the provisions of these Articles, subject only to any mandatory provisions of Law as well as fiduciary duties of the members of the Board, as applicable.

3.2. **Board of Directors**

3.2.1. <u>Authority of the Board</u>

Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision and direction of the Company.

3.2.2. <u>Composition of the Board</u>

(a) Prior to the Consummation of the IPO, the Board composition shall be in accordance with Regulation 17, to the extent applicable, and such other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as applicable to a company which has its equity shares listed on a recognised stock exchange in India, and subject to such conditions and Applicable Law, shall comprise of 1 (one) Director nominated by Investor 1 ("***Investor Nominee Director***") subject to Article 14.3.1, who shall be a non-retiring, non-executive Director and shall not be involved in the day to-day management and operations of the Company and will not receive any remuneration or fee or reimbursements.

Upon Consummation of the IPO, subject to Applicable Laws and the approval of the Shareholders by way of a special resolution passed on the earlier of: (a) the first general meeting convened after the Consummation of the IPO, or (b) before the expiry of 3 (three) months from the Consummation of the IPO; so long the Investors holds at least 5% (five percent) of the Equity Shares ("***Investor Director Threshold***") of the Company, it shall be entitled to nominate 1 (one) Investor Nominee Director, and such Investor Nominee Director shall, subject to Applicable Laws, not be liable to retire by rotation, for so long as the Investors continues to meet or exceed the Investor Director Threshold to nominate a Director on the Board. Each Party severally agrees to take all necessary steps and perform all necessary actions as may be required from each of them for effecting the amendment to the articles of association of the Company to give effect to the aforesaid, including the Company convening the meetings of the Board and Shareholders for this purpose within 3 (three) months from the Consummation of the IPO. Subject to Applicable Law, no Person, other than the Investors appointing their Investor Nominee Director, shall have the power or right to remove and replace such Investor Nominee Director. To the extent permissible by Applicable Law, the appointment of the Investor Nominee Director shall be by direct nomination by the Investors collectively, and any appointment or removal, unless the contrary intention appears, shall take effect from the date it is notified to the Company in writing. If Applicable Law does not permit the Person nominated by the Investors to be appointed as a Director or alternate director of the Company merely by nomination by the Investors, then the Company and the Promoters shall ensure that the Board will within 7 (Seven) days of such nomination appoints such Person as a Director or alternate director, as the case may be, of the Company, and further ensure that, unless the Investors change or withdraw such nomination, such Person shall also be elected as a Director or alternate director, as the case may be, at the next general meeting of the Shareholders. Each Shareholder shall promptly vote in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.

(b) No Investor Nominee Director shall be designated as an 'officer who is in default', the 'manager' and / or the 'occupier' of any premises used by the Company or such other designation to hold him or her responsible for complying with all Applicable Laws, for and on behalf of the Company, for the purposes of any provisions of the Act, the Factories Act, 1948 and / or any other Applicable Law including Environmental Laws, Social Laws, Laws relating to tax or labour, Anti-Corruption Laws, and all applicable rules / regulations framed thereunder (central or state), or regulations. Without prejudice to the generality of the foregoing, the Investor Nominee Director shall be entitled to all immunities that a non-executive director is entitled to under Applicable Law.

(c) The Promoters shall have the right to nominate and have appointed all other members on the Board, including any person that may be chairman, managing Director, or executive Director. The Company will also have such number of persons appointed as independent directors or a woman director as may be required under Applicable Law.

(d) Subject to Article 14.3.1 (*Fall Away of Rights*), the Investors shall also be entitled to appoint an individual as an observer on the Board (the ***Observer***). The Observer will have the right to receive notices of all meetings of the Board and be present at the meetings of the Board. The Observer shall be permitted to speak at such meetings. The Observer's presence will not however be considered for quorum and the Observer will not have the right to vote on any resolution placed at the meeting of the Board. The Observer will not receive any remuneration from the Company. The Observer shall have the right to receive all information as shall be provided to the Directors subject to execution of appropriate non-disclosure agreement.

(e) The Investor Nominee Director and the Observer will be bound by obligations of confidentiality and have fiduciary duties as applicable to any member of the Board, provided that the Investor Nominee Director and Observer will be permitted to disclose any information and other documents to the Investors received by him or her in his or her capacity as a Director or observer on the Board.

(f) The Promoters hereby agree and undertake to vote in favour of appointment of the Investor Nominee Director (as the case may be) as a Director on the Board in the meetings of the Shareholders.

3.3. <u>Alternate Director</u>

Each Director shall be permitted to nominate and appoint an alternate director in accordance with the Act (the ***Alternate Director***). The Alternate Director may attend all meetings and exercise all voting rights which such originally appointed Director, was entitled to, when such originally appointed Director is not in attendance in accordance with Applicable Laws.

3.3.1. <u>Removal and Replacement of Investor Nominee Director and Observer</u>

The Investors shall procure that the Investor Nominee Director (or the Observer, as the case may be) shall, when the Investors cease to have the right to have such Investor Nominee Director or Observer, as the case may be, resign from the Board and / or any committee of the Board, as a member or as an Observer, without any costs or claims against the Company. The Investors shall, at all times, have the right to seek removal or replacement of the Investor Nominee Director or the Observer, as the case may be. The Investors shall bear, pay or reimburse the Company and the Promoters of, all legal costs and expenses, incurred by them in respect of such dismissal, removal and replacement undertaken at the instructions of the Investors.

3.3.2. <u>Indemnification of Investor Nominee Director</u>

3.3.3. Subject to Applicable Law, the Company shall indemnify, defend and hold harmless the Investor Nominee Director, if he or she was or is made a party, or is threatened to be made a party, to any claim (including any action brought by or in the name of the Company), by reason of the fact that such Investor Nominee Director is or was a Director, or otherwise relating to any action taken or omitted to be taken in such person's capacity as a Director, against all or any claims and Losses; provided, however, that such indemnification shall not apply in respect of any claim or Loss to the extent it is finally judicially determined to have resulted from the gross negligence, wilful misconduct or fraud of such Investor Nominee Director. The indemnification of other Directors or Key Managerial Personnel shall be determined by the Company in accordance with policies adopted by the Board.

3.3.4. <u>Committees of the Board</u>

The Board may constitute an audit committee, compensation committee and such other committees as are required under the Applicable Law or as the Board may consider appropriate (together, referred to as the ***Committees***). So long as the Investors have the right to appoint an Investor Nominee Director on the Board, the Investors shall be entitled to require such Investor Nominee Director on the Board to also be appointed as a member of any or all such Committees of the Company or any existing or future Subsidiaries of the Company. So long as the Investors have the right to appoint an Observer on the Board, the Investors shall be entitled to require such Observer to also be appointed as an observer of any or all such Committees.

3.3.5. E&S / Risk Committee

Subject to Applicable Law, the Board shall constitute a risk management and ESG committee (the ***RMEC***) to *inter alia* review the Company's adherence to its risk management framework as well as monitor compliance with the relevant Environmental Law, frameworks and the ESA Plan. The indicative terms of reference of the RMEC have been set out in Schedule 8 (*Indicative Terms of Reference of RMEC*).

3.3.6. Directors' and Officers' Liability Insurance

The Company shall obtain and maintain directors' and officers' liability insurance for the Directors on the Board (including Investor Nominee Director) as soon as practicable but not later than 30 (Thirty) days from the Effective Date, for an amount not less than INR 35,00,00,000 (Indian Rupees Thirty Five Crores). The directors' and officers' liability insurance for other Directors or Key Managerial Personnel shall be determined by the Company in accordance with policies adopted by the Board.

3.3.7. Qualification Shares

The Directors shall not be required to hold any qualification shares / securities.

3.3.8. Directors' Access

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any, and all properties and facilities of the Company, subject to all reasonable restrictions relating to confidentiality and other obligations as imposed by the Board. Each of the members of the Board may also be required to sign appropriate agreements and undertake covenants relating to confidentiality, non-compete, non-conflict and non-solicit obligations as required by the Board.

3.3.9. Day to Day Management of the Company

(a) The day-to-day management of the Company and the Business shall be the responsibility of the Board.

(b) The Managing Director and / or executive Directors on the Board shall have the right and the responsibility for the day-to-day management of the Company and implementation of the annual Business Plan, as decided by the Board and / or the Shareholders from time to time. Without prejudice to the above, the Board may also pass appropriate resolutions to delegate necessary powers for day-to-day management of the Company to Key Managerial Personnel, subject to the supervision and control of the Board or any member of the Board (such as the Managing Director or any executive Director).

3.3.10. Meetings of the Board

(a) The Board shall hold at least 4 (Four) meetings every Financial Year and not more than 120 (one hundred twenty) days shall intervene between two consecutive Board meetings.

(b) At least 7 (Seven) days' prior written notice shall be given to each Director and Alternate Director (while acting as a Director) of each meeting of the Board setting out: (i) the time for the proposed meeting; and (ii) the agenda for the meeting in reasonable detail (including the Reserved Matters to be discussed thereat) and attaching the relevant papers to be discussed at the meeting and all available data and information relating to the matters to be discussed at the meeting.

(c) The quorum for any meeting of the Board shall be the presence of the minimum number of directors prescribed under the Act or 2 (Two), whichever is higher and which would necessarily include the Investor Nominee Director.

(d) Each Director may cast 1 (One) vote in a meeting of the Board. The chairman shall not have the right to cast a second and casting vote, in the event of equality of votes.

(e) Subject to the provisions of Article 4 (*Reserved Matters*) and any applicable provisions of the Act, decisions of the Board shall be made on the basis of an affirmative vote of the majority of the Directors present or represented at the meeting of the Board.

(f) To the extent permitted under and in compliance with Applicable Law, any Director may participate in and vote at a meeting of the Board by means of telephone, video conferencing or similar communications equipment which allows all Persons participating in the meeting to hear each other and to record the deliberations. Where any Director participates in a meeting of the Board by any of the means described in the preceding sentence, the Company shall ensure that that Director is provided with a copy of all documents to be referred to during such meeting of the Board before the meeting of the Board commences.

(g) Any discussions at Board meetings shall be appropriately recorded in the statutory minutes books of the Company in accordance with Applicable Law.

(h) Subject to the provisions of Article 4 (*Reserved Matters*) and the Act, a resolution by circulation in writing, executed by or on behalf of a majority of the Directors, shall constitute a valid decision of the Board provided that a draft of such resolution together with the information required to make a fully informed good faith decision with respect to such resolution and appropriate documents required by the Directors if any, was sent to all of the Directors at their usual address of service or through electronic or other means, and has been approved by a majority of the Directors in writing as are entitled to vote on the resolution.

(i) If a quorum in accordance with Article 3.2.13 (c) above is not present within 30 (Thirty) minutes of the scheduled time for any meeting of the Board or cease to exists at any such meeting, unless the prior written consent of the Investor Nominee Director is obtained, such meeting shall be automatically adjourned to the same time on the day falling 7 (Seven) days after the date of the meeting of the Board or any committee of the Company thereof which has been adjourned pursuant to this provision or such other earlier date as may be agreed by the Directors in writing (the ***First Adjourned Meeting***), provided there is no alteration in the agenda for such meeting. If the quorum is not present at the First Adjourned Meeting, such meeting will be automatically further adjourned to the same time on the day falling 7 (Seven) days after the date of First Adjourned Meeting or such other earlier date as may be agreed by the Directors in writing (the ***Second Adjourned Meeting***), provided there is no alteration in the agenda for such meeting. If the quorum is not present at the Second Adjourned Meeting, the Directors then present shall constitute a quorum (provided that the Directors present would otherwise constitute a quorum under the Charter Documents and Applicable Law).

3.3.11. No matter in relation to the items specified in Article 4 and Schedule 4 (*Reserved Matters*) shall be included in the agenda without the Investors' consent, which consent if given, shall be communicated to the Company in respect of such Reserved Matter by the Investors or the Investor Nominee Director on behalf of the Investors, within a period of 10 (Ten) days from the date of request for inclusion in the agenda. In the event that the Investors decide against the Reserved Matter item, no action, discussion or voting on such Reserved Matter shall be taken up in respect of any of the Reserved Matters, whether at Board level, Shareholder level, committee level or otherwise, except as provided in Article 4 (*Reserved Matters*).

3.4. <u>Shareholders' Meetings</u>

3.4.1. <u>Procedure</u>

(a) Meetings of the Shareholders shall be called by the Shareholders at such times as may be required by the Articles and by the Act, and in any event at least once in each year.

(b) Unless a shorter period of notice in respect of any particular Shareholders' meeting is agreed by such Shareholders as required under the Act, not less than 21 (Twenty One) days' prior written notice, with such notice being accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with the necessary background and other information and / or supporting documents (including the text of the proposed resolutions) pertaining thereto, and an explanatory statement containing all relevant information relating to the agenda for the meeting of the Shareholders, shall be provided to the Shareholders.

3.4.2. <u>Quorum</u>

(a) The quorum for any general meeting of the Shareholders shall be the presence, in person (including through authorized representatives, in case of a non-natural person holding

(b) Equity Securities), of such number of Shareholders being not less than 2 (Two) and not less than any higher number as required under the Act to form a valid quorum.

(c) A valid quorum of any general meeting of the Company shall require the presence of at least 1 (One) representative of the Investors. If at least one such representative of the Investors is not present at any such meeting, unless the prior written consent of the Investors is obtained, such meeting shall be automatically adjourned to the same time on the day falling 7 (Seven) days after the date of the meeting of the Shareholders which has been adjourned pursuant to this provision or such other earlier date as may be agreed by the Promoters and the Investors in writing (the ***First Adjourned General Meeting***). If a representative of the Investors (as the case may be) is not present at the First Adjourned General Meeting, unless prior written consent of the Investors is obtained, such meeting will be automatically further adjourned to the same time on the day falling 7 (Seven) days after the date of First Adjourned General Meeting or such other date as may be agreed by the Promoters and the Investors in writing (the ***Second Adjourned General Meeting***). If a representative of the Investors is not present at the Second Adjourned General Meeting, the Shareholders then present shall constitute a quorum (provided that the Shareholders present would otherwise constitute a quorum under the Charter Documents and Applicable Law).

3.4.3. Voting

Subject to any requirements under Applicable Law, each resolution of the Shareholders shall be adopted by way of a poll. With respect to any resolution proposed to be passed, each Shareholder (which includes, where applicable, authorised representative or proxy appointed pursuant to Applicable Law) shall be entitled to such voting rights as proportionate to its Shareholding Percentage at the relevant time.

3.4.4. Non-obstante provision

Notwithstanding anything to the contrary contained above in this Article 3, it is clarified that the provisions of this Article 3 shall, at all times, be subject to the provisions of Article 4 (*Reserved Matters*).

3.5. The Company and/or its Subsidiaries and the Promoter Entities shall implement the corporate governance action plan as set out in Schedule 6 (*Corporate Governance Action Plan*). The Company undertakes to adopt the Corporate Governance Action Plan immediately with effect from the Effective Date by approving such adoption pursuant to a circular resolution of the Board, and agrees that such adoption shall survive termination of these Articles. The Promoters shall ensure that the Company implements the Corporate Governance Action Plan so adopted in accordance with the terms of the Shareholders Agreement.

3.6. The Company shall undertake: (a) an annual review of its Risk Management Function; and (b) once in 18 (eighteen) months, an overall corporate governance audit through a third party agreed upon with the Investors.

4. RESERVED MATTERS

4.1. Scope of Reserved Matters

4.1.1. Subject to Article 14.3.1 (*Fall Away of Rights*), the Parties agree that during the term of these Articles, no resolution (whether of the Shareholders or the Directors) or action relating to any of the matters specified in Schedule 3 (*Reserved Matters*) shall be passed or undertaken by the Company (or any Subsidiary (existing or future)) without the prior approval of the Investor Nominee Director or Alternate Director or a representative of the Investor 1 (the ***Reserved Matters***). A decision relating to the Reserved Matters taken by the Company, its Board (or any committee thereof) and / or Shareholders (or by the corresponding Board, Board committees, Key Managerial Personnel or Shareholders of any of the Company’s Subsidiaries (existing or future)), shall not be effective or acted upon by the Board, any Committee of the Board, any Key Managerial Personnel or the Shareholders (or by the corresponding Board, Board committees, key managerial personnel or shareholders of any of the Company’s Subsidiaries (existing or future)) unless the Investors have: (i) communicated their no-objection or granted approval for such proposal relating to Reserved Matter, or (ii) approved the proposal at a meeting (physical, virtual or meeting conducted through the circulation of resolutions, as permitted under Applicable Law) of the Board (or any committee thereof) or of Shareholders, or (iii) granted a waiver, as the case may be. It is clarified that if the Investors have granted their consent in any of the above specified manner, no further approval will be required from the Investors for the proposal when it is again taken up by the Board or Shareholders, or otherwise.

4.1.2. In the event that an action in relation to any Reserved Matter is approved other than in accordance with the provisions of this Article 4, such action shall be deemed to be void and shall not be binding on any Person including the Company (and where relevant, the relevant Subsidiary).

4.1.3. The Parties agree to, upon the terms of this Article 4 being complied with in relation to the Reserved Matters, obtain all necessary Board and Shareholder approvals and initiate such other actions, as may be required under Applicable Law, to give effect to the Reserved Matters.

4.1.4. The Parties agree that the principles set out in this Article 4 are fundamental to the governance of the Company (and its Subsidiaries (existing or future)) and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article
4. If any other provision of these Articles conflicts with the provisions of this Article 4, the provisions of this Article 4 shall prevail and be given effect.

4.2. Business Plan

Subject to Article 4 above, the Company shall procure that the executive management of the Company prepares a business plan for the Company and its Subsidiaries (existing or future) (if any) to be submitted to the Board for its approval as follows:

(a) no later than 30 (Thirty) days prior to the end of each Financial Year commencing after the Closing Date, a three-year rolling business plan for the next 3 (Three) Financial Years; and

(b) no later than 30 (Thirty) days from the end of each Financial Year commencing after the Closing Date, an updated annual business plan for the then current Financial Year, comprising of both financial and strategic business plan for the relevant Financial Year.

Each such business plan mentioned in (a) and (b) above is referred to herein as the ***Business Plan***. The Business Plan shall, *inter alia,* include: (i) expenditures and liabilities of the Company and its Subsidiaries (existing or future) (if any) that may need to be incurred during the relevant Financial Year(s); (ii) funding requirements (whether by way of Debt or equity or otherwise) for the Company and its Subsidiaries (existing or future) (if any) for the relevant Financial Year(s); (iii) business plan of the Company, including, without limitation, product strategy and marketing strategy for the Company for the relevant Financial Year(s); and (iv) such other items as the Board may determine. If a Business Plan has not been approved for a particular Financial Year, the Business Plan that was most recently approved by the Investors shall continue to be applicable for that Financial Year until a Business Plan is specifically approved by the Investors for that Financial Year. For the avoidance of doubt, for the Financial Year ending 31 March 2025, the Business Plan approved by the Investors on or prior to the Effective Date shall be applicable.

4.3. The Board shall take all necessary actions to strengthen the internal audit procedures to the extent reasonably required to prepare the Company for the IPO.

5. FURTHER ISSUE OF CAPITAL

5.1. After the Effective Date but before the Company coming up with an IPO, subject to the terms of any ESOP and the Reserved Matters, in the event the Company proposes to issue any new Equity Securities that would alter the proportionate shareholding held by the Promoter Entities and the Investors (the ***New Securities***), it must first offer such number of Equity Securities to each of the Investors *pro-rata* the Equity Securities held by them at the relevant time, in order to maintain their respective Shareholding Percentage in the Company prior to such issuance.

5.2. The Company shall in writing notify the Investors (the ***Issuance Notice***) of the terms of the New Securities (the ***Proposed Issuance***), including the price of the Proposed Issuance (the ***Issuance Price***), the date of closing of the Proposed Issuance and the number of New Securities that are proposed to be issued.

5.3. Upon receipt of the Issuance Notice, the Investors shall have the right but not the obligation to subscribe to any or all of the Equity Securities so offered to it. The Investors may, at their option, agree to subscribe to the New Securities entirely or in part, either by themselves and

/ or through any of their Affiliates, or waive the exercise of their pre-emption rights in respect of such Proposed Issuance.

5.4. Within 30 (Thirty) days from the date of receipt of the Issuance Notice, the Investors shall notify the Company in writing of their intention and the number of New Securities for which the Investors propose to subscribe (the ***Investor Pre-emption Shares***).

5.5. If the Investors exercise their option to subscribe for the Investor Pre-emption Shares, the Investors shall pay for and subscribe for such Investor Pre-emption Shares at the Issuance Price on the terms and conditions set out in the Issuance Notice, it being clarified that the Investors shall be provided with a further period of at least 30 (Thirty) days for making the payment for the subscription of Investor Pre-emption Shares, and the Company shall issue and allot the Investor Pre-emption Shares to the Investors on the Business Day immediately following the receipt of the consideration from the Investors, as set out herein.

5.6. If the Investors do not elect to subscribe to the New Securities, or having agreed to subscribe, fail to pay the appropriate amounts to the Company within the prescribed 30 (Thirty) day period, the Company may offer such Equity Securities to any other Person (including any Promoter) as the Board may consider appropriate on terms and conditions that are no more favourable than the terms and conditions offered to the Investors for the relevant Proposed Issuance.

6. TRANSFER OF EQUITY SECURITIES

6.1. Transfers in violation of these Articles to be void

The Parties agree and acknowledge that any Transfer or attempted Transfer of any Equity Securities not specifically permitted by these Articles shall be void, and the Parties shall do every act, deed, matter or thing to prevent such Transfer from being given effect to.

6.2. Transfers by Promoters

6.2.1. <u>Consent from Investors</u>

Except as specifically contemplated in Article 6.2.2 (Promoters' Liquidity Transferability) and any Transfer of Equity Shares made by the Promoter Entities, including to a competitor, pursuant to the OFS in the IPO, as long as: (a) any of the Investors holds any Equity Securities in the Company; or (b) the Company has not undertaken an IPO (whichever is earlier), the Promoters shall not be entitled to Transfer, directly or indirectly, any Equity Securities held by them without the prior written consent of the Investors.

6.2.2. <u>Promoters' Liquidity Transferability</u>

(a) Until the termination of this Part B, the Promoters are not permitted to Transfer any Equity Securities held by them, except pursuant to the OFS component of the IPO.

(b) In relation to transferees to whom the Promoters propose to Transfer any Securities with the prior written consent of the Investors, it is hereby clarified that no such transferee shall: (i) be granted any rights that are more favourable than those of the Investors under these Articles; (ii) be granted any rights which in any manner prejudice any right, benefit or interest granted to the Investors under these Articles or which affect the enforceability of the Investors' rights against the Company and / or the Promoters under these Articles;
(iii) not be an entity of good repute; (iv) shall be incorporated in, nor shall it have any of its beneficial owners who are situated in or are citizens of, any country which is not FATF- compliant or which is or becomes subject to any U.S., European or United Nations sanctions or embargos.; and (v) be a Competitor.

6.2.3. <u>Investors' Right of First Offer</u>

Other than as required for the transfer of Equity Shares by the Promoter Entities, pursuant to the OFS in the IPO, any Transfer of Equity Securities by any of the Promoter Entities in accordance with Article 6.2.2 (*Promoters' Liquidity Transferability*) shall be subject to a right of first offer of the Investors (hereinafter the Right of First Offer) to be exercised in the manner set forth in Article 6.2.4 (*Procedure for Exercise of Right of First Offer*) below.

6.2.4. Procedure for Exercise of Right of First Offer

The process required to be undertaken in connection with the exercise of the Investors' Right of First Offer shall be as stipulated hereinafter:

(a) In the event of any Promoter (each a ***ROFO Selling Promoter***) proposes to Transfer any Equity Securities as envisaged in this Article 6, the ROFO Selling Promoter shall serve a prior written notice (the ***ROFO Transfer Notice***) to the Investors indicating such ROFO Selling Promoter's intention to Transfer all or any portion of the Equity Securities held by such ROFO Selling Promoter and specifying the total number of Equity Securities intended to be Transferred (the ***ROFO Transfer Securities***).

(b) Within a period of 21 (Twenty One) days from the date of receipt of the ROFO Transfer Notice, the Investors shall have the option to either:

(i) serve a written notice on the ROFO Selling Promoter(s) (the ***ROFO Participation Notice***) indicating whether they wish to purchase all or any portion of the ROFO Transfer Securities and the price (the ***ROFO Price***) at which they are offering to purchase the ROFO Transfer Securities on a delivery against cash basis; or

(ii) deliver a notice on the ROFO Selling Promoter stating that they are not desirous of purchasing the ROFO Transfer Securities (the ***ROFO Rejection Notice***). Provided that if the Investors fail to deliver the ROFO Participation Notice within the 30 (Thirty) days period specified in Article 6.2.4(b) above, the Investors shall be deemed, on the last day of such period, to have served a ROFO Rejection Notice on the ROFO Selling Promoter.

(c) If the Investors: (i) deliver or are deemed to have delivered a ROFO Rejection Notice on the ROFO Selling Promoter under Article 6.2.4(b)(ii) above; or (ii) deliver a ROFO Participation Notice in respect of only a portion of the ROFO Transfer Securities (with the remaining Equity Securities being the ***Remaining ROFO Securities***), the ROFO Selling Promoter shall be free to Transfer the ROFO Transfer Securities or the Remaining ROFO Securities (as the case may be) to any Person at a price higher than the ROFO Price within a period of 180 (One Hundred and Eighty) days from the date of the ROFO Rejection Notice or the ROFO Participation Notice (as the case may be).

(d) If the Investors have delivered a ROFO Participation Notice that contains an offer to purchase the ROFO Transfer Securities or any portion thereof (including the price at which the ROFO Transfer Securities are sought to be purchased) and the ROFO Selling Promoter(s) finds the ROFO Price (as set forth in the ROFO Participation Notice) acceptable, the ROFO Selling Promoter(s) shall within 60 (Sixty) days from the date of receipt of the ROFO Participation Notice (the ***ROFO Response Period***) issue a notice (the ***ROFO Selling Promoter Acceptance Notice***) to the Investors, indicating such ROFO Selling Promoter's willingness to sell the relevant ROFO Transfer Securities to the relevant Investors at such ROFO Price.

(e) Pursuant to delivery of the ROFO Selling Promoter Acceptance Notice to the Investors (in accordance with Article 6.2.4(d) above), the Transfer of the relevant ROFO Transfer Securities to the Investors shall be completed within a period of 30 (Thirty) days from the date of delivery of the ROFO Selling Promoter Acceptance Notice to the Investors. For the purposes of achieving such completion, the Investors shall pay the ROFO Price, to the ROFO Selling Promoter and the ROFO Selling Promoter shall undertake such further activities to complete the Transfer of such ROFO Transfer Securities.

(f) If after receipt of the ROFO Selling Promoter Acceptance Notice, the Investors are unable to complete the Transfer of the relevant ROFO Transfer Securities by paying the ROFO Price within a period of 30 (Thirty) days from the date of receipt of the ROFO Selling Promoter Acceptance Notice (the ***ROFO Purchase Period***), the ROFO Selling Promoter shall be permitted to Transfer such ROFO Transfer Securities to any Person without any restrictions as to pricing or timeline for completion.

(g) In the event that the ROFO Selling Promoter is unable to Transfer the ROFO Transfer Securities to any other Person within the specific time period indicated in Articles 6.2.4(f) or 6.2.4(f), the provisions of this Article 6.2.4 shall once again apply to any proposed Transfer of any Equity Securities.

(h) The Parties agree and undertake that in the event of a proposed Transfer of the ROFO Transfer Securities to any Person other than the Investors in accordance with the provisions contained in this Article 6.2.4, the Parties shall provide all reasonable assistance to the ROFO Selling Promoter and such proposed purchaser to facilitate the sale of the ROFO Transfer Securities to the proposed purchaser.

6.2.5. Investors' Tag Along Right

(a) Subject to Articles 6.2.1, 6.2.3 and 6.2.4 above, if prior consent of the Investors is provided for the Transfer of any of the Equity Securities held by any of the Promoters (the ***Selling Promoter(s)***) to a third party purchaser, then, such Transfer of Equity Securities held by such Selling Promoter (other than any Transfer pursuant to 6.2.2 (*Promoters' Liquidity Transferability*) shall, in addition to the Right of First Offer of the Investors, be subject to a tag along right of the Investors, i.e. the Investors will have the right but not the obligation, to require the Selling Promoter to include in the proposed Transfer to a third party purchaser, the Equity Securities held by the Investors in the manner set out in Article 6.2.5(c) below (hereinafter the ***Tag Along Right***).

(b) It is hereby clarified that the Tag Along Right shall not be applicable in the event of *inter- se* Transfers between members of the Singhania Promoters or transfers between members of the Bothra Promoters, or their respective Relatives.

(c) Prior to any Transfer of Equity Securities by the Promoter as above, the Investors shall have the Tag Along Right, but not the obligation, to require the Selling Promoter to include in the proposed Transfer to a third party purchaser, the following number of Equity Securities:

(i) In case the proposed Transfer by the Selling Promoter will result in any Person other than the Promoters and / or their Affiliates assuming Control of the Company, all but not less than all of the Equity Securities held by the Investors;

(ii) In all other cases, such number of Equity Securities held by the Investors as are determined on a *pro-rata* basis as per the *inter-se* Shareholding of the Promoters (along with their respective Affiliates) and the Investors at that time.

The Equity Securities that the Investors elect to Transfer to such third party purchaser, based on their entitlement contained in this Article 6.2.5(c) shall be hereinafter referred to as the ***Tag Shares***. The price at which the third party purchases the Tag Shares shall be the same as the price at which the third party purchases the Equity Securities from the Selling Promoters and upon the same terms and conditions as are given to the Selling Promoters.

(d) In the event the Investors elect to exercise their Tag Along Right, they shall, within 30 (Thirty) days following the communication of their consent to the Promoters as envisaged in Article 6.2.5 (c) (herein the ***Tag Response Period***), deliver a written notice of such election to the Selling Promoter (the ***Tag Acceptance Notice***) in terms of Article 6.2.5(c) indicating the number of Tag Shares proposed to be Transferred by the Investors to such third party purchaser. Such notice shall be irrevocable and shall constitute a binding agreement by such Investors to Transfer the Tag Shares to such third party purchaser.

(e) If the Investors have exercised the Tag Along Right, the Selling Promoters may proceed to Transfer their Equity Securities that are subject to the Tag Along Right, only if they are able to procure such third party purchaser acquire the Tag Shares from the Investors as specified in this Article 6.2.5 (e).

(f) If the Selling Promoters do not receive Tag Acceptance Notice in the Tag Response Period, it will be deemed that the Investors do not wish to exercise the Tag Along Right, and the Selling Promoters will be entitled to sell their Equity Securities to the third party purchaser at the same price and terms which were communicated to the Investors in terms of this Article within a period of 180 (One Hundred and Eighty) days from the end of the Tag Response Period. In the event that the Selling Promoter is unable to sell the proposed Equity Securities within such period of 180 (One Hundred and Eighty) days, the provisions of this Article shall once again apply to any proposed sale of Equity Securities.

6.2.6. Deed of Adherence

Any Person (including any Affiliates of the Promoters) who acquires Equity Securities in the Company by way of operation of: (a) Article 6.2.2 (*Promoter's Liquidity Transferability*); (b) Article 6.2.4 (*Procedure for Exercise of Right of First Offer*); (c) Article 6.2.5 (*Investors' Tag Along Right*), or Article 6.3 (*Transfers by Investors*), will be required to execute a Deed of Adherence in the form provided in Schedule 4 (*Form of Deed of Adherence*) confirming that they accept the terms and conditions of these Articles and shall be governed by these Articles.

6.3. **Transfers by Investors**

6.3.1. The Investors may at any time, other than from the bid opening date set out in the red herring prospectus until the Consummation of the IPO, without the prior consent of the Promoters, Transfer any of the Equity Securities held by them to any Person, including any of their Affiliates, provided that they:

(a) the Investors shall not Transfer any Equity Securities held by them in favour of a Competitor except following the expiry of the Exit Cut-off Date; and

(b) the Investors shall provide a prior written notice of such Transfer to the Company and the Promoters at least 15 (Fifteen) days prior to such Transfer; and

(c) the Investors shall first offer the relevant Equity Securities to the Promoters, in the same manner and following the same procedure as set out in Article 6.3.2 below.

6.3.2. The process required to be undertaken in connection with the exercise of the Promoters' Right of First Offer shall be as stipulated hereinafter:

(a) In the event of any Investor (each a ***ROFO Selling Investor***) proposes to Transfer any Equity Securities as envisaged in Article 6.3.1, the ROFO Selling Investor shall serve a prior written notice (the ***ROFO Promoter Transfer Notice***) to the Promoters indicating such ROFO Selling Investor's intention to Transfer all or any portion of the Equity Securities held by such ROFO Selling Investor and specifying the total number of Equity Securities intended to be Transferred (the ***ROFO Promoter Transfer Securities***).

(b) Within a period of 21 (Twenty One) days from the date of receipt of the ROFO Transfer Notice, the Promoters shall have the option to either:

(i) serve a written notice on the ROFO Selling Investor(s) (the ***ROFO Promoter Participation Notice***) indicating whether they wish to purchase all or any portion of the ROFO Promoter Transfer Securities and the price (the ***ROFO Promoter Price***) at which they are offering to purchase the ROFO Promoter Transfer Securities on a delivery against cash basis; or

(ii) deliver a notice on the ROFO Selling Investors stating that they are not desirous of purchasing the ROFO Promoter Transfer Securities (the ***ROFO Promoter Rejection Notice***). Provided that if the Promoters fail to deliver the ROFO Promoter Participation Notice within the 30 (Thirty) days period specified in Article 6.3.2(b)(i)

above, the Promoters shall be deemed, on the last day of such period, to have served a ROFO Promoter Rejection Notice on the ROFO Selling Investor.

(c) If the Promoters: (i) deliver or are deemed to have delivered a ROFO Promoter Rejection Notice on the ROFO Selling Investor under Article 6.3.2(b)(ii) above; or (ii) deliver a ROFO Promoter Participation Notice in respect of only a portion of the ROFO Promoter Transfer Securities (with the remaining Equity Securities being the ***Remaining Promoter ROFO Securities***), the ROFO Selling Investor shall be free to Transfer the ROFO Promoter Transfer Securities or the Remaining Promoter ROFO Securities (as the case may be) to any Person at a price higher than the ROFO Promoter Price within a period of 180 (One Hundred and Eighty) days from the date of the ROFO Promoter Rejection Notice or the ROFO Promoter Participation Notice (as the case may be).

(d) If the Promoters have delivered a ROFO Promoter Participation Notice that contains an offer to purchase the ROFO Promoter Transfer Securities or any portion thereof (including the price at which the ROFO Promoter Transfer Securities are sought to be purchased) and the ROFO Selling Investor(s) finds the ROFO Promoter Price (as set forth in the ROFO Promoter Participation Notice) acceptable, the ROFO Selling Investor(s) shall within 60 (Sixty) days from the date of receipt of the ROFO Promoter Participation Notice (the ***ROFO Investor Response Period***) issue a notice (the ***ROFO Selling Investor Acceptance Notice***) to the Promoters, indicating such ROFO Selling Investor's willingness to sell the relevant ROFO Promoter Transfer Securities to the relevant Promoters at such ROFO Promoter Price.

(e) Pursuant to delivery of the ROFO Selling Investor Acceptance Notice to the Investors (in accordance with Article 6.3.2(d) above), the Transfer of the relevant ROFO Promoter Transfer Securities to the Promoters shall be completed within a period of 30 (Thirty) days from the date of delivery of the ROFO Selling Investor Acceptance Notice to the Promoters. For the purposes of achieving such completion, the Promoters shall pay the ROFO Promoter Price, to the ROFO Selling Investor and the ROFO Selling Investor shall undertake such further activities to complete the Transfer of such ROFO Promoter Transfer Securities.

(f) If after receipt of the ROFO Selling Investor Acceptance Notice, the Promoters are unable to complete the Transfer of the relevant ROFO Promoter Transfer Securities by paying the ROFO Promoter Price within a period of 30 (Thirty) days from the date of receipt of the ROFO Selling Investor Acceptance Notice (the ***ROFO Promoter Purchase Period***), the ROFO Selling Investor shall be permitted to Transfer such ROFO Promoter Transfer Securities to any Person without any restrictions as to pricing or timeline for completion.

(g) In the event that the ROFO Selling Investor is unable to Transfer the ROFO Promoter Transfer Securities to any other Person within the specific time period indicated in Articles 6.3.2(c) or 6.3.2(d), the provisions of this Article 6.3.2 shall once again apply to any proposed Transfer of any Equity Securities.

(h) The Parties agree and undertake that in the event of a proposed Transfer of the ROFO Promoter Transfer Securities to any Person other than the Investors in accordance with the provisions contained in this Article 6.3.2, the Parties shall provide all reasonable assistance to the ROFO Selling Investor and such proposed purchaser to facilitate the sale of the ROFO Promoter Transfer Securities to the proposed purchaser.

6.3.3. The Parties hereby agree that the restrictions contained in Articles 6.3.1(a) and 6.3.1(c) (*Transfer by Investors*) shall not be applicable if the IPO or the Secondary Sale do not occur before the expiry of a period of 15 (Fifteen) months from the IPO Deadline Date (the ***Exit Cut- off Date***).

7. EXIT PROVISIONS

7.1. The Company and the Promoters shall provide the Investors with the ability to sell all the Equity Securities held by the Investors in the Company on terms acceptable to the Investors in the manner and priority as set out in this Article 7.

IPO

7.2. The Company and the Promoter shall use their best endeavours to cause the listing of the Equity Securities of the Company on a Recognised Stock Exchange through an IPO on or prior to the expiry of 60 (Sixty) months from the Effective Date (the ***IPO Deadline Date***), or such subsequent date that may be agreed in writing between the Company, Promoters and the Investors.

7.3. The Parties agree that the Investors are Financial Investors and not 'promoters' of the Company and the Company and the Promoters shall, subject to Applicable Law, take all reasonable steps necessary to ensure that the Investors are not considered to be, or named as, a 'promoter' of the Company.

7.4. The Company shall, for the purposes of the IPO, appoint reputable book running lead managers approved by the Investors. For the avoidance of doubt, this provision will not apply to book running lead managers appointed prior to the execution of these Articles.

7.5. The Parties shall take all such steps and extend all such co-operation to each other, the lead managers, underwriters and others, as may be required for the purpose of expeditiously making and completing the IPO.

7.6. The Promoters acknowledge that the sponsor or underwriter in any IPO will expect them to provide customary warranties or indemnities. Subject to Applicable Law, the Investors shall not be required to give any warranties or indemnities, other than warranties as to title and ownership of their shares and capacity to sell the shares proposed to be tendered by the Investors in the IPO.

7.7. The Company shall constitute a committee (which shall at all times include the Investor Nominee Director, if there is one) to whom all powers in relation to the IPO, including in respect of pricing and determination of the price band shall be delegated by the Board (the ***IPO Committee***). The quorum for the IPO Committee must necessarily include the Investor Nominee Director, and all decisions of the IPO Committee must be taken unanimously.

7.8. These Articles shall cease to have effect upon admission to listing and trading of the Equity Shares on a Recognised Stock Exchange pursuant to the IPO.

Secondary Sale

7.9. If the IPO is not consummated on or before the IPO Deadline Date, the Company and the Promoters shall appoint a reputed merchant banker that is mutually acceptable to the Promoters and the Investors, to initiate a process to sell all of the Equity Shares of the Investors (the ***Secondary Sale***), to any party or parties (including Financial Investors) that are jointly approved by the Investors and the Promoters in consultation with such merchant banker (the ***Purchaser***), at a sale price per Equity Share which is acceptable to the Investors and shall not be less than: (a) the fair market value (***FMV***); and (b) the consideration paid by them for the acquisition of such CCPS under the Share Subscription and Purchase Agreement, whichever is higher (the ***Secondary Sale Price***). Simultaneously with the appointment of the

merchant banker, the Company shall appoint a firm of valuers, that is mutually acceptable to the Promoters and the Investors, to determine the FMV. The Promoters and the Company shall make use their best endeavours to ensure that the Secondary Sale is completed on or prior to the Exit Cut-off Date.

7.10. The Company and the Promoters shall provide all requisite representations and warranties (except with respect to the title to the Investor Securities, which are customary and reasonable, in relation to the circumstances then existing, in respect of the business and operations of the Company, in order to consummate the Secondary Sale. The Company and the Promoters shall render all reasonable assistance necessary, including providing access to legal and financial due diligence, to expeditiously complete the Investor's exit under this Article7.10. All fees, costs and expenses relating to the consummation of the Secondary Sale shall be borne by the Company. The Investors shall not be required to make any representations or warranties or provide any indemnities to the Purchaser, other than fundamental representations and warranties (clear and marketable title with no Encumbrances) in relation to the Investor Securities.

Buyback by Company

7.11. In the event that a Secondary Sale is not completed in accordance with Article 7.9 above on or prior to the Exit Cut-off Date, if the Investors so require, the Company shall, and the Promoters shall procure that the Company shall, buy back the entire shareholding of the Investors in the Company, on a spot delivery basis, at a price per Equity Security which is equal to or higher of the then applicable FMV of each Equity Security and the Subscription Price of each Subscription Share on a Fully Diluted Basis, subject to compliance with section 68 of the Act and Applicable Laws, and availability of adequate capital. The Company shall appoint 2 (Two) of the Big Six Accounting Firms (as mutually acceptable to the Promoters and the Investors) for determining the valuation, and the FMV for the purposes of this Article shall be the average of the valuations determined by such firms.

7.12. The buyback transaction contemplated under Article 7.11, and the payment of consideration to the Investors for the transaction, shall be completed within a period of 4 (Four) months from the date on which the Investors notify the Company and the Promoters of their decision to require the Company to complete a buyback, or such extended period as may be required under Applicable Law for the completion of the buyback, subject to all approvals having been obtained for such purpose. The Promoters shall co-operate in passing all of the resolutions by the Board and / or the Shareholders, which are required for the execution of the buyback of the Investor Securities.

7.13. Following the decision of the Investors to require the Company to complete a buyback, where the buyback is not completed within the timelines mentioned in Article 7.12 above, the Investors shall be entitled to identify a Person (the ***Exit Purchaser***) who is willing to purchase all of the Investor Securities (the ***Trade Sale***).

7.14. In the event that the Exit Purchaser intends to purchase any Equity Securities in addition to those held by the Investors to complete the Trade Sale, the Investors shall be entitled to require the members of the

Promoters to Transfer any or all of the Equity Securities held by such members of the Promoters, pursuant to a notice (the ***Additional Sale Notice***) setting out the number of Equity Securities required to be Transferred by the Promoters (the ***Additional Sale Securities***) and the price per Equity Security for such Transfer along with details of the Exit Purchaser. Notwithstanding anything contained in the preceding sentence, if the Exit Purchaser intends to purchase such number of Equity Securities that would result in the Exit Purchaser acquiring more than 50% (Fifty per cent.) of the issued and paid up Share Capital of

the Company on a Fully Diluted Basis in one or more tranches, then the Additional Sale Securities shall mean all (and not less than all) of the Equity Securities held by the Promoters.

7.15. The Promoters shall be obligated to Transfer the Additional Sale Securities held by them, free and clear of any Encumbrance, on the terms set out in the Additional Sale Notice which shall be same as those as offered to the Investors by the Exit Purchaser and such purchase of Additional Sale Securities shall be completed by the Exit Purchaser within a specified time period in the Additional Sale Notice (such sale to be referred to as the ***Additional Sale*** and such right of the Investors to be referred to as the ***Additional Sale Right***). The Company and / or the Promoters and / or the Investors shall procure all necessary approvals applicable to them and assist each other in obtaining any such approvals as required to complete the Trade Sale.

7.16. All amounts payable under this Article 7 shall be subject to compliance with Article 9 (*Liquidity Preference*).

8. LIQUIDATION PREFERENCE

8.1. Upon the occurrence of a Liquidation Event of the Company, the Investors shall have the first right in preference, in accordance with Applicable Law, to any other Shareholders to receive an amount per Equity Security held by the Investors at the time of the Liquidation Event that is at least equal to the consideration paid by them for the acquisition of such Equity Securities under the Share Subscription and Purchase Agreement *less* any coupon or dividend received by the Investors on such Equity Securities (the ***Liquidation Preference Amount***) and before any distribution is made in respect of any Equity Securities or otherwise to any other Shareholder of the Company.

8.2. Following the receipt of the Liquidation Preference Amount under Article 8.1, the holders of Equity Securities on a Fully Diluted Basis (including the Investors), shall be entitled to receive any surplus assets of the Company in the relevant proportion determined on a Fully Diluted Basis, provided that the amount to be received by the Investors will take into account the Liquidation Preference Amount to the extent already received by it in terms of Article 8.1.

8.3. In the event the Company has insufficient assets to permit payment of the Liquidation Preference Amount in full to the Investors, then all available funds of the Company shall be distributed to the Investors.

8.4. Without prejudice to the rights of the Investors set out in this Article 8 and elsewhere in these Articles, it is hereby clarified that the Investor Securities that are held by the Investors shall, in all other respects, at least rank *pari passu* with the other outstanding Equity Securities including with respect to entitlement to dividends and, subject to the provisions of this Article 8 other distributions, including as a result of a share buy-back or a court approved scheme of arrangement.

9. LIQUIDITY PREFERENCE

9.1. Upon the occurrence of a Liquidity Event, the Promoters and the Company shall ensure that the Investors receive, in priority to all other Shareholders, an amount per Equity Security held by the Investors, that is equal to or the higher of: (a) the consideration paid by them for the acquisition of such Equity Securities under the Share Subscription and Purchase Agreement *less* any coupon or dividend received by the Investors on such Equity Securities; and (b) their proportionate share of the proceeds from the Liquidity Event determined by reference to their shareholding in the Company on a Fully Diluted basis as on the date of Liquidity Event.

10. PROMOTER NON-COMPETE, PROFESSIONAL COMMITMENT AND OTHER COVENANTS

10.1. Covenants of the Promoters

10.1.1. The Promoter Entities shall, and procure that their Affiliates shall, not have any direct or indirect financial interest in, or be associated as a shareholder (direct or indirect), director, officer, employee, or consultant with or to a Person, that directly competes with the Business (a ***Competing Business***).

10.1.2. The Promoter Entities agrees that undertaking any Competing Business through businesses or entities or through any of their Affiliates will be deemed to be in violation of such covenants.

10.1.3. Sanjay Singhania, Nikhil Bothra and the Key Managerial Personnel of the Company shall be in charge of day-to-day activities of the Company and shall devote adequate professional time for the business operations of the Company.

10.2. **Anti Bribery, Anti Corruption, Anti Money Laundering and Sanctions**

10.2.1. The Company, its Directors, officers, employees, agents, or other associated Persons, while acting on behalf of the Group Companies or in connection with its business, shall ensure that they do not violate any Anti-Corruption Laws, any Anti-Money Laundering Laws or any Sanctions, and shall ensure that they do not take or cause to be taken, directly or indirectly, any action or inaction that would cause the Company, its Directors, officers, employees, agents, or other associated Persons, while acting on behalf of the Group Companies or in connection with its business, shall ensure that they do not violate any Anti-Corruption Laws, any Anti-Money Laundering Laws or any Sanctions. The Company shall maintain adequate internal policies to procure compliance with this Article 10.2.

10.2.2. The Company shall adopt and maintain accounting standards and procedures as are necessary to ensure that they make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of Company; and shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) no off-the-books accounts are maintained; (ii) assets are used only in accordance with management directives; (iii) the integrity of financial statements is maintained; (iv) transactions are recorded as necessary to permit the auditor of Company to prepare financial statements in conformity with Indian accounting standards (as amended from time to time) or any other accounting practice determined by the Board, and to maintain accountability for assets; (v) access to assets is permitted only in accordance with the general or specific authorization of the Board and the managing director; and (vi) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

10.2.3. The Company and its respective directors, officers, employees, agents, or other associated Persons, shall not lend, contribute, invest, pay or otherwise make available any monies to any person (including any specially designated national or blocked person as identified by the US Department of Treasury) in violation of any Sanctions applicable to the Company or any of the Investors. The Company and its respective directors, officers, employees, agents, or other associated Persons shall not conduct, or enter a contract to conduct, any transaction or business activities with the Governmental Authorities, agents, representatives or residents of, or any person based or resident in, countries or territories that are subject to territorial Sanctions applicable to the Company.

10.2.4. Notwithstanding anything contained in this Article 10, it is clarified that the Investors' obligations under this Article 10.2 shall be limited to their investment in the Company and their activities in connection with the Business of the Company.

10.2.5. The Company shall comply with the Anti-Corruption Laws and shall implement all actions set out in the appropriate compliance framework mutually agreed between the Parties (the ***ABC Framework***) within the timeframes set out thereunder and report to the Investors on progress under the ABC Framework.

10.2.6. The Board shall:

(a) oversee implementation of the ABC Framework;

(b) receive quarterly reporting from management on implementation of the ABC Framework across the Company; and

(c) appoint consultants to investigate breaches of the ABC Framework at corporate and project levels.

10.2.7. The Company shall not, at any time, enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter or debarred by the World Bank Group (www.worldbank.org/debarr).

10.2.8. The Company shall ensure that each owner of 10% (ten per cent) or more of the shares or other beneficial interests in such Company or the Subsidiary, its senior management officials, and directors are not considered as Sanctioned Persons (with the exception of public listed companies, where such screening is required for each of the foregoing persons and entities whose names are publicly available).

10.2.9. The Company shall institute, maintain and comply with internal procedures and controls in compliance with the Financial Action Task Force (FATF) recommendations and standards, as amended and supplemented from time to time.

Controlled Foreign Corporation

10.2.10. The Company shall not, at any point in time, be classified as a 'Controlled Foreign Corporation' (CFC) as defined in the U.S. Internal Revenue Code, 1986 (the U.S. Revenue Code). At the Investors' request and cost, the Company shall make an inquiry with its tax advisors, on an annual basis, regarding: (a) the Company's status as a CFC as defined in the U.S. Revenue Code; and (b) whether any portion of the Company's income is categorized as 'subpart F income' (as defined in section 952 of the U.S. Revenue Code) or 'global intangible low-taxed income' (as defined in section 951A of the U.S. Revenue Code). For this purpose, the Investors shall reasonably cooperate with the Company to provide information about the Investors and the Investors' Shareholders in order to enable the Company's tax advisors to make the above determinations and to determine the status of the Investors and / or any of the Investors' Shareholders as 'United States Shareholder' within the meaning of section 951(b) of the U.S. Revenue Code.

10.2.11. Within 90 (Ninety) days after the end of each Financial Year, the Company shall provide the following information to the Investors:

(a) the Company's capitalisation table as at the end of such Financial Year; and

(b) a report from the Company's tax advisors regarding the Company's status as a CFC.

In addition, the Company shall provide to the Investors such other information, as may be reasonably necessary and requested by the Investors in respect of the Company, for the Investors and / or any of the Investors' Shareholders to: (a) determine the Company's status as a CFC; and (b) determine whether the Investors and / or any of the Investors' Shareholders shall be required to report their pro rata portion of the Company's 'subpart F income' or 'global intangible low-taxed income' in the United States federal income tax return; and (c) otherwise comply with applicable federal income tax laws in the United States of America.

10.2.12. The Company and the Shareholders shall not, without the prior written consent of the Investors, issue or Transfer any Equity Securities in the Company to the Investors if, following such issuance or Transfer, the Company, in the determination of the Company's tax advisors or the Investors' counsel or accountants, would be classified as a CFC.

10.2.13. In the event that the Company is determined, by the Company's tax advisors or by the Investors' counsel or accountants, to be classified as a CFC, the Company shall use commercially reasonable efforts to avoid generating 'subpart F Income' and 'global intangible low-taxed income'. The Company shall not, with respect to its Financial Year during which the Closing occurs, be classified as a 'passive foreign investment company' within the meaning of section 1297 of the U.S. Revenue Code and shall use commercially reasonable efforts to avoid being classified as a 'passive foreign investment company'.

10.2.14. In connection with a 'Qualified Electing Fund', an election made by the Investors pursuant to section 1295 of the U.S. Revenue Code, or a 'Protective Statement' filed by any of the Investors' Shareholders pursuant to section 1.1295 – 3 of the Code of Federal Regulations, the Company shall, on an annual basis, provide financial information of the Company to the Investors, as may be required under Applicable Law as soon as reasonably practicable after the end of each Financial Year of the Company (but in any event within 90 (Ninety) days following the end of such Financial Year).

10.2.15. The Parties agree that the Investors shall provide for all necessary clarification that the Company may require in relation to fulfilling its obligation under Articles 10.2.10 to 10.2.15 (including access to the relevant Person to seek such information and clarification), and the Investors shall promptly attend to such requests of the Company. The Company shall cooperate with the Investors' tax advisors with respect to any inquiry being made by the Investors regarding whether the Investors or any of the Investors' Shareholders' direct or indirect interest in the Company is subject to the reporting requirements under either, or both of, sections 6038 and 6038B of the U.S. Revenue Code, and provide the Investors or their tax advisors with such information as may be reasonably requested by them in that regard, at the cost of the Investors.

10.2.16. For purposes of Articles 10.2.17and 10.2.18, the term ***Company*** means the Company and / or any of its Subsidiaries (existing or future).

Supply Chain and Labour Conditions

10.2.17. The Company and / or its Subsidiaries shall, and the Promoters shall procure that the Company and the Subsidiaries (existing or future) shall, at all times, ensure that:

(a) it shall: (i) develop and implement robust supply chain ESG risk management systems, policies & monitoring procedures as prescribed in the ESA Plan for its domestic and international supply chain; and (ii) and while empaneling new suppliers, undertake supplier due diligence/audit on ongoing basis, to ensure that none of the new suppliers contracted by the Company and / or its Subsidiaries are owned or controlled by the Government of the People's Republic of China, and/or have any historical or current sourcing links to the Xinjiang region of the People's Republic of China;

(b) ensure that, to its best knowledge, its primary suppliers, and (other suppliers, if possible), do not employ forced labor in the supplier's manufacturing operations;

(c) it has systems to monitor the Primary Supply Chains on an ongoing basis in order to identify any significant changes in their supply chains or risks consistent with the requirements set out by the Investors and if any new risks or incidents of child and / or forced labour are identified, the Company and the Subsidiaries (existing or future) shall take appropriate steps to remedy such risks or incidents;

(d) in situations wherein there is a high risk of significant safety issues related to supply chain workers, procedures and mitigation measures are introduced by the Company and its Subsidiaries (existing or future) to ensure that the primary suppliers within their supply chain are taking steps to prevent or to rectify life-threatening situations;

(e) it shall remove and terminate primary suppliers (as identified during diligence or audits) with identified concerns regarding their potential use of forced labor and / or child labor from its eligible list of suppliers; and

(f) it shall monitor on periodic basis the suppliers against sanction or prohibition lists released by national government, United Nations or the United States Department of Commerce / Customs / State and ensure that it shall have no business relationships or transition away if any existing relationship exists, with any such identified supplier/vendors.

10.2.18. For the purposes of Article 10.2.17, the term ***Primary Supply Chain*** means all those suppliers who, on an ongoing basis, provide goods or materials essential for the core business processes of the company. The core business processes constitute those production and/or service processes essential for a specific business activity without which the business activity could not continue.

11. EVENTS OF DEFAULT

11.1. Events of Default

11.1.1. Each of the following is an ***Event of Default***:

(a) a material breach of one or more of the warranties by any of the Parties to the Shareholders Agreement;

(b) a breach of Articles3.2.2, 3.2.4, 3.2.5, 3.2.6, 3.2.7, 3.2.13(c), 3.2.13(i) , 3.2.14, 3.3.2, 3.3.4, 3.4, 3.5, 4, 6.2, 10.1 and 10.2;

(c) any issues relating to the ESA Plan such that: (a) such issues result in a criminal conviction against the Company, Promoters or any of its Key Managerial Personnel, unless such conviction is vacated or removed within the periods prescribed under Applicable Law; and/ or (b) such issues result in the closure of any of the premises or factories of the Company or impacts business continuity of the Company for more than 30 (Thirty) days; and / or (c) such issues result in a penalty of INR 3,00,00,000 (Indian Rupees Three Crores) or more, unless such penalty is stayed in accordance with Applicable Law;

(d) a Party is adjudicated by a competent Court or other competent Authority as being unable to pay its Debts as they fall due (except Debts contested in good faith);

(e) if a liquidator, trustee in bankruptcy, receiver or the like is appointed for a Party by a competent court or other competent Authority and such appointment remains un-stayed or un-vacated for a period of 180 (One Hundred and Eighty) days after the date of such order by a competent court in respect of the Promoters or the Company;

(f) upon a conviction by a court of competent jurisdiction which has: (i) not been stayed by the court of competent jurisdiction; or (ii) been upheld by the applicable High Court of competent jurisdiction for any act of fraud, or any other serious criminal offence of moral turpitude, against the Promoters and is not subsequently not quashed or vacated within a period of 180 (One Hundred and Eighty) days; and

(g) if a receiver or manager is appointed by a competent court or other competent Authority in respect of all or a substantial part of the assets of a Party and such appointment remains unstayed or unvacated for a period of 90 (Ninety) days after the date of such appointment.

11.2. **Consequences of Event of Default**

11.2.1. Upon the occurrence of an Event of Default, the Investors may immediately, by a written notice (the ***Default Notice***), require the Company and the Promoters to remedy the Events of Default to the satisfaction of the Investors within 3 (Three) months from the date of the Default Notice (each such period, the ***Cure Period***).

11.2.2. If an Event of Default is continuing and remains unremedied after the expiry of the Cure Period in accordance with Article 11.2.1 above, then:

(a) all Transfer restrictions applicable to the Investors under these Articles will cease to exist and will fall away; or

(b) the Investors can, at their option and in their absolute discretion, require the Company to provide the Investors with an exit under any of the options set out in Article 7 (*Exit Provisions*) in the order determined by the Investors, in one or more tranches.

12. ENVIRONMENTAL AND SOCIAL ACTION PLAN

12.1. The Company shall, and the Promoters shall ensure that the Company and the Subsidiaries (existing or future) shall, implement and comply with the ESA Plan, as set out in Schedule 5 (*ESA Plan*) of the Shareholders Agreement, and undertake the Business of the Company and the Subsidiaries (existing or future) in compliance with the applicable ESA Laws. The Company undertakes to adopt the ESA Plan immediately with effect from the Effective Date by approving such adoption pursuant to a circular resolution of the Board, and agrees that such adoption shall survive termination of these Articles. The Promoters shall ensure that the Company implements the ESA Plan so adopted in accordance with the terms of the Shareholders Agreement.

12.2. The compliance with the ESA Plan and the applicable ESA Laws shall be reviewed by a third party service provider, approved by the Investors, at the Company's cost. The Company will also be subject to an environmental social governance audit on an annual basis thereafter (at any time, in each Financial Year), conducted by an independent third party service provider, at the Company's cost, approved by the Investors, in a form and manner satisfactory to the Investors.

12.3. Based on the findings of such third party service provider, the ESA Plan shall be revised in a form and manner mutually agreed to by the Parties, if and to the extent deemed necessary by such third party service provider, and the Company and the Subsidiaries (existing or future) shall implement and comply with such revised ESA Plan, from time to time.

12.4. The Company shall and the Promoters shall cause the Company to notify the Investors, promptly and in any case within a maximum of 48 (Forty Eight) hours after knowledge of the occurrence, of any social, labour, health and safety, security and / or environmental incident, accident or circumstance that in the reasonable opinion of the Company or the Promoters has, or which could reasonably be expected to have, any materially adverse: (a) social, labour, health and safety, security and / or environmental impact; and / or (b) impact on the implementation or operation of the business of the Company and / or the Subsidiaries (existing or future), specifying in each case: (i) the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom; and (ii) the measures that are taken and / or will be taken by the Company and / or the Subsidiaries (existing or future) to address these issues and to prevent any similar event in the future (the ***Safety Measures***). The Company shall, and the Promoters shall procure that the Company shall, to keep the Investors informed of the ongoing implementation of the Safety Measures.

12.5. The Company at its own cost, on one-time basis shall engage a third-party service provider, chosen by the Investors, to develop a harmonized framework and methodology for calculating the carbon footprint of its projects (using embodied carbon and / or other similar metrics) basis the Life Cycle Analysis (LCA)[2] approach. Post development of the LCA framework, the Company, in concurrence with Investors, on annual basis shall select key projects[3] in a calendar year to evaluate them using the LCA framework and establish comparative carbon footprint with traditional / existing construction solutions to benchmark environmental performance. The Company may engage at its own cost, a third party, as needed, for the annual LCA project review, with concurrence of the Investors. The Company shall necessarily share with the Investor copies of the: (a) harmonized framework; and (b) the annual LCA study report.

12.6. It is clarified that if the Company fails or is unable to comply with its obligations under this Article 12, it would be a material breach of these Articles.

12.7. The Company and the Subsidiaries shall appoint a Chief EHS / Sustainability Officer, in concurrence with the Investors, who shall be responsible to ensure that, at all times, the Company and its Subsidiaries:

(a) are in material compliance with applicable Environmental Laws, Social Laws and ESA Laws;

(b) implement and maintain in all material respects, and continuously improve, an adequate Environmental and Social Management System in full accordance with the IFC Performance Standards, and including all required policies, procedures, management and monitor programmes and plans; shall consult with and obtain the approval of Investors on material changes to the Environmental and Social Management System;

(c) will obtain all approvals required under Laws referred to in Article (a) and that such approvals are renewed from time to time and that the Company is in compliance with the terms and conditions of such approvals;

(d) are in compliance with this Article 12; and

(e) promptly undertakes the necessary corrective actions in the event of any non-compliance with Applicable Laws referred to in this Article 12, as identified by the Company, the Investors and the Governmental Authority.

12.8. The Company and / or its Subsidiaries and the Promoter Entities shall be responsible to collect data and periodically report (in a format/template agreeable to the Investors) to the Investors on:

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[2] LCA steps are outlined in International Organization for Standardization (ISO) standard ISO 14040. ISO 14040 provides an internationally accepted framework for conducting LCA. The scope of the LCA should be a cradle-to-grave assessment, from design to demolition over service life of 60 years. The LCA will follow the system boundaries A1–A4, B1–B7 and C1–C4 according to ISO 21930 for the building structure and enclosure.

[3] Includes Pre-Fabricated and Pre-Engineered Buildings developed by Company

(a) principle adverse impact indicators (***PAI***) on an annual basis no later than January 30 each year for indicator data in preceding calendar year. List of the PAI is set out in Schedule 9 (*List of Principal Impact Indicators*);

(b) environmental, health, safety, labour, governance, impact, climate, gender (together "ESG" performance indicators) within 15 (fifteen) days of the end of each quarter and on cumulative basis for entire a calendar year, no later than January 30 each year for indicator data in preceding calendar year.

12.9. At any time from the Effective Date, in the event the Company and/or its Subsidiaries and the Promoter Entities anticipates collective dismissals/retrenchment of more than 10% (ten per cent) of the workforce and / or more than an aggregate of 50 (fifty) employees, it shall consult with Investors, prior to taking any such steps. The Company and/or its Subsidiaries and the Promoter Entities further agree that, if required by Investors, it shall, on a commercially reasonable efforts basis, develop a retrenchment action plan to mitigate the adverse impacts of retrenchment in line with applicable Law, good industry practice, and based on the principles of non-discrimination and consultation in line with Performance Standard 2 issued by the International Finance Corporation.

12.10. The Company and/or its Subsidiaries shall remain in compliance with the E&S Requirements (as set out in Schedule 7 (*Code of Responsible Investing*), and with Applicable Law (including availability of valid applicable permits and licenses) and other standards as set out in Schedule 7 (*Code of Responsible Investing*), and with the policy on prohibited practices, as set out in Schedule 10 (*Policy on Prohibited Practices*), and shall at all times, comply with, and not engage in any activity in contradiction of such policy.

12.11. The Company and/or its Subsidiaries shall at all times have environmental and social policy and management systems to assess risks and impacts and have effective mitigation measures, including evaluation of environmental and social risks and carrying out suitable environmental and social studies prior to acquiring, investing, implementing a new project / company or entity.

12.12. The Company and / or its Subsidiaries shall not conduct business activities which would be classified under the IFC Performance Standards as Category A and Exclusion List in Schedule 7 (*Code of Responsible Investing*).

12.13. The Company and/or its Subsidiaries shall ensure that, at all times, it will not employ or make use of child labour and / or forced labor of any kind.

12.14. The Company and / or its Subsidiaries shall (and the Promoters shall procure that the Company shall) commit to the additional environmental social governance principles, objectives, policies, exclusion lists and management systems, as prescribed by the Investors from time to time. The Company and/or its Subsidiaries shall comply with environmental and social standards obligations on an on-going basis and notify Investors of any breaches thereof.

12.15. The Company and/or its Subsidiaries and the Promoter Entities shall endeavor to implement the climate risk management, net-zero development impact indicators and gender action plan as set out in Schedule 11 (*Climate and Impact Indicators*).

13. MANAGEMENT INFORMATION RIGHTS

13.1. The Company shall maintain proper books of accounts and records of accounts in which entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with Accounting Principles and Applicable Law.

13.2. So long as any of the Investors holds any Equity Securities in the Company, the Company shall provide to the Investors, the following information and documents with respect to the Company:

(a) audited Financial Statements of the Company not later than 160 (One Hundred and Sixty) days of the end of every Financial Year, as applicable;

(b) internal quarterly income and cash flow statements and details of all pending and threatened litigation and correspondence with regulatory authorities not later than 40 (Forty) days of the end of each quarter of every Financial Year;

(c) Revenue, gross margin / EBITDA, net Debt, order book and cash flow of the Company not later than 20 (Twenty) days of the end of each month of every Financial Year, as applicable;

(c) copies of quarterly management internal reports within 40 (Forty) days after the end of each month, summarizing progress against the applicable Business Plan, including: (a) a comparison of the actual financial results and capital expenditures against the respective forecasts thereunder; (b) the extent of progress made by the Company in relation to the targets set out for the development of its business; (c) reports on material issues in relation to the Key Managerial Personnel and senior managerial personnel of the Company; (d) reports on key compliances in respect of Environmental Law, Social Laws and other matters which are important for the governance of the Company (including under the ESA Plan and the applicable ESA Law), along with any significant operational issues faced by the Company; and (e) details such as the orderbook and pipeline of the business, in order to provide a predictive analysis of the business;

(d) all the minutes of the meetings of the Board, Shareholders and committees of the Board and the information and documents tabled at such meetings, within 20 (Twenty) days from the date of the minutes of such meeting being finalized;

(e) an update on compliance matters discussed in Board meetings on a quarterly basis;

(f) if any proceedings are initiated by or against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, including any application filed for the initiation of the corporate insolvency resolution process, promptly, but in any event within 10 (Ten) Business Days of the knowledge of the occurrence of such proceedings;

(g) notice of appointment, termination of employment and / or resignation of any Key Managerial Personnel of the Company, promptly, but in any event within 10 (Ten) Business Days of such an event;

(h) details of the creation of any Encumbrance on any Shares owned by any of the Promoter; and

(i) such other financial and accounting information of the Company as the Investor may reasonably request from time to time.

Inspection and Audit Rights

13.3. The Company shall, subject to 5 (Five) Business Days prior notice to the Company and during Working Hours, permit the employees or authorized representatives of the Investors, including professional advisors, accountants and / or legal counsel of the Investor's choice, to visit and inspect the premises and properties of the Company, to examine and to discuss the affairs, finances, accounts, budget and operations of the Company, if any, with its Directors, Key Managerial Personnel, senior management, officers, employees, accountants, auditors, lawyers and bankers, and the Company shall promptly provide any and all reasonable assistance requested by the Investors in connection therewith. The travel costs incurred by the Investors in connection with such inspection will be borne by the Investors.

13.4. The Investors shall be entitled to share the information received in accordance with this Article 13 with their Affiliates, subject to such Affiliates agreeing to treat such information as confidential.

14. TERM AND TERMINATION

14.1. Termination Provisions

14.1.1. These Articles shall terminate:

(a) at any time based on the mutual consent of the Promoters and the Investors; or

(b) automatically upon the Investors ceasing to hold any Equity Securities; or

(c) upon the winding up of the Company by resolution of Shareholders or by a final order of a court; or

(d) upon admission to listing and trading of the Equity Securities of the Company on a Recognised Stock Exchange in India or other jurisdictions,

(e) on its own upon Consummation of the IPO,

whichever is earlier.

14.2. **Consequences of Termination**

14.2.1. Upon and after the termination of the Shareholders Agreement or on the occurrence of events specified in Article 14.1.1, the Company and the Shareholders shall be entitled to take all necessary steps to modify the Charter Documents in order to reflect such termination.

14.2.2. Any termination of these Articles shall not affect the accrued rights and obligations of the Parties under these Articles.

14.3. **Fall Away and Survival Provisions**

14.3.1. Fall Away of Rights

In the event the Shareholding Percentage of the Investors falls below 5% (Five per cent.) of the entire issued and paid up Share Capital on a Fully Diluted Basis: (a) the Investors shall cease to have: (i) the right to appoint an Investor Nominee Director on the Board pursuant to Article 3.2.2 (a); (ii) the rights relating to Reserved Matters, pursuant to Article 4 and Schedule 3 (Reserved Matters); (iii) the right to appoint an Observer on the Board pursuant to Article 3.2.2(e) (Composition of the Board).

In the event the Shareholding Percentage of the Investors falls to 1.99% (one point nine nine per cent.) or below of the then issued and paid up Share Capital on a Fully Diluted Basis: (i) the Investors shall cease to have the right to require the Company to provide on a monthly basis, the revenue, gross margin / EBITDA, net Debt, order book and cash flow of the Company under Article 13.2 (c); and (ii) the Promoters will, pursuant to in Article 6.2.2., be permitted to transfer an aggregate of 20% (Twenty per cent.) of the then outstanding paid up Share Capital of the Company on a Fully Diluted Basis, including the transfer pursuant to the OFS component of the IPO.

15. NO MORE FAVOURABLE TERMS

The Parties agree that without the prior written consent of the Investors, the Company and the Promoters shall not provide any other Person who holds lesser shareholding in the Company than the Investors) with more favourable rights than those provided to the Investors, and shall not, in any manner, prejudice any right, benefit or interest granted to the Investors under these Articles, and shall in no way grant any Person any right, benefit or interest superior to the rights provided to the Investors under these Articles. The Parties also agree that no changes to any liquidity / liquidation preference waterfall or conversion rights of the Investors can be effected without the prior written consent of the Investors.

16. ANTI-DILUTION

Without prejudice to the Reserved Matter rights of the Investors, if, with the consent of the Investors, the Company raises additional equity from any Person other than the Investors and the effective price per common Equity Security is less than the effective price per common Equity Security at which Investors have invested, then the effective price per Equity Security held by the Investors on a Fully Diluted Basis will be adjusted to a price based on a broad based weighted average based adjustment regardless of the number of Equity Securities or equity security equivalents issued to such other Person.

17. SUBSIDIARIES

17.1. All of the rights of the Investors with the Company (including but not limited to any rights of the Investors relating to the Reserved Matters and board representation rights) under these Articles will be available to the Investors with respect to each Subsidiary (whether or not existing on the date hereof and as incorporated or acquired from time to time), in a manner and to the extent that such rights are available to the Investors (as applicable) in the Company as if such rights were specifically provided by each such Subsidiary to the Investors.

17.2. The Company shall ensure, and the Promoters shall procure that the Company shall ensure that the Investors are able to directly exercise all their rights in any Subsidiary in the same manner as set out in Article 3 (*Corporate Governance*), and the memorandum of association and articles of association of such Subsidiary provide (at all times) for the Investors to directly exercise their rights under this Article 17.2.

[*Signature pages to be inserted closer to execution*]

SCHEDULE 1

PART A - DETAILS OF PROMOTERS

1. Sanjay Singhania
2. Ajay Singhania
3. Nikhil Bothra
4. Laxmi Pat Bothra
5. Bajrang Bothra

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PART B – DETAILS OF PROMOTER AFFILIATES

1. Leela Bothra
2. Avishi Singhania
3. Divisha Singhania
4. Suman Bothra
5. Preity Singhania
6. Pinky Ajay Singhania
7. Nitin Bothra
8. Rajjat Kumar Bothra
9. Drishikka Singhania
10. Arshia Singhania
11. Araanya Singhania
12. Sanjay Preity Singhania Trust
13. A A4P Trust

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SCHEDULE 2

Key Managerial Personnel

1. Chief Financial Officer
2. Chief Operating Officer
3. Company Secretary
4. Head – ESG
5. Head – Design
6. Head – Project Management
7. Head – Manufacturing
8. Head – Business Development

SCHEDULE 3 RESERVED MATTERS

For the purposes of this Schedule 3, the term ‘Company’ includes reference to its Subsidiaries (existing or future).

1. Any adverse change in the rights and entitlements of the Investors in relation to its Securities.

2. Any winding up, liquidation, dissolution, amalgamation, consolidation, restructuring, reorganization, reconstitution or similar transaction, bankruptcy or insolvency, whether or not voluntary.

3. Commencement of any new line of business.

4. Any change in the issued, subscribed or paid-up equity or preference Share Capital of the Company (including a rights issue) and new issuance of Securities of the Company, redemption in case not approved earlier, buyback or repurchase of any Securities, issuance of convertible preference shares or debentures or warrants.

5. Grant of any options over its shares including employee stock options under any ESOP plan by the Company except for ESOP to non-Promoter employees representing up to 3% (Three per cent) stake at a valuation not lower than 30% (Thirty per cent) discount to Entry Valuation.

6. Changes in the memorandum or articles of association of the Company, except as contemplated under the Transaction Documents or which are not in furtherance of actions already approved by the Investors.

7. Sale of whole or material part of the Business of the Company (including physical assets and intellectual property).

8. Approval of Business Plan or annual budget.

9. Any action that results in Sanjay Singhania not being the managing Director of the Company and Nikhil Bothra not being an executive Director of the Company.

10. Guaranteeing the liability of any third party.

11. Any appointment, remuneration (including any change thereof), termination (with cause) or material deviation from the terms of employment of the Key Managerial Personnel).

12. Any change in the accounting policies of the Company.

13. Any capitalization of any reserves or share premium of the Company.

14. Declaration or payment of dividends or other distributions on any class of Securities of the Company.

15. Related Party transactions, including those with the Promoters or other Shareholders or any of their respective Affiliates and except those transactions already identified under the Financial Statements of the Company.

16. Public offerings of Equity Securities, including an IPO, and any matters approved by the IPO committee.

17. Any IPO where the upper end of the price band is lower than the subscription price of the Investors on a fully diluted basis under the Share Subscription and Purchase Agreement.

18. Any borrowing (including mortgage, pledge, hypothecation or grant of security interest) or issuance of debt securities (incurrence, issuance or assumption of any form of Debt) in excess of 10% from the applicable Business Plan.

19. Prepayment of any Debt in excess of the amount set out in the applicable Business Plan by more than INR 10 crore, cumulatively for any Financial Year.

20. Issuance of any guarantee(s) by the Company (excluding guarantees that are provided in connection with Debt availed by the Company) in excess of INR 30 crore cumulatively for any Financial Year;

21. Formation of Subsidiaries or joint venture or any investments / acquisitions, joint intellectual property development, out-licensing, or similar arrangement or execution, amendment, modification and termination of the joint venture agreements and other similar agreements.

22. Mergers, demergers, or spin-offs;

23. Capital expenditure that is higher than the amount set out in the applicable Business Plan by INR 25 crore.

24. Approval and modification of the applicable Business Plan including any deviations greater than 10% (ten per cent.) of operating revenues, EBITDA, net current assets / working capital

25. Unless provided for in the applicable Business Plan, sale, disposal, transfer, assignment, mortgage, pledge, hypothecation, grant of security interest in, subject to any lien, or otherwise disposal of any assets or securities of the Company in excess of that provided in the applicable Business Plan. This shall exclude any security interest created under the borrowing arrangements that are in accordance with the approved borrowing limits.

26. Changes in the composition of the Board including any appointment or removal of any Directors, and changes in the number of Board seats. This shall exclude any replacement of the Promoter nominee Directors (other than Mr. Sanjay Singhania and Mr. Nikhil Bothra).

27. Appointment (other than of the Identified Statutory Auditors) and removal of the statutory auditor.

28. Any change in the internal auditor other than the Identified Internal Auditors.

29. Any settlement with respect to any litigation or arbitration with a claim or liability in excess of INR 50 lakh.

30. Creation of any security interest in excess of INR 20 crores except in relation to its own Indebtedness.

31. Any political or charitable contribution exceeding INR 50 lakh in any given Financial Year, excluding any expenses undertaken to meet corporate social responsibility mandated by the Act.

32. Any action resulting in or creating or changing the off-balance sheet liability structure except to the extent approved for fund and non-fund-based borrowings or provided for in the applicable Business Plan.

33. Any Transfer of securities by the Promoters other than as contemplated in the Transaction Documents.

34. Any agreement by the Company to undertake any of the above actions.

SCHEDULE 4

FORM OF DEED OF ADHERENCE

This DEED OF ADHERENCE ("**Deed**") is made on [●]

By and amongst:

(A) [●] ("**New Shareholder**", which expression shall include, where the context so requires, its successors and permitted assigns);

AND

(B) **EPACK PREFAB TECHNOLOGIES LIMITED**, (formerly known as EPACK Polymers Private Limited), a public company with corporate identity number U74999UP1999PLC116066, incorporated under the Companies Act, 1956 and having its registered office at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India – 201306 ("**Company**", which expression shall include, where the context so requires, its successors and permitted assigns);

AND

THE PERSONS LISTED IN PART A OF SCHEDULE 1 HERETO (hereinafter referred to collectively as the ***Promoters***, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors and administrators or successors and permitted assigns (as applicable);

AND

THE PERSONS LISTED IN PART B OF SCHEDULE 1 HERETO (hereinafter referred to collectively as the ***Promoter Affiliates***, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors and administrators or successors and permitted assigns (as applicable);

AND

SOUTH ASIA GROWTH FUND III HOLDINGS, LLC (*SAGF III* or the ***Investor***

***1*), [●]**; AND

SOUTH ASIA EBT TRUST (*EBT* or the ***Investor 2*), [●]** (together with SAGF III, the ***Investors***, which expression shall, unless it be repugnant to the subject or context or meaning thereof, be deemed to mean and include its successors and permitted assigns of Investor 2 or its Affiliates or both).
AND

WHEREAS:

A. The New Shareholder has agreed to acquire the Sale Securities from the Transferor.

B. The New Shareholder shall adhere to terms of the amended and restated shareholders' agreement dated [●] and made between the parties named therein ("**Shareholders'**

Agreement") by which the shareholders have agreed to provisions relating to the ownership of the Company and the conduct of its business.

NOW IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Deed, the following words and expressions shall have the following meanings:

"**Sale Securities**" means [●];

"**Transfer Date**" has the meaning given to it in Article 4.1 of this Deed;

"**Transferor**" means [●].

1.2. Interpretation

(a) Unless the subject or context otherwise requires, the terms used but not otherwise defined herein shall have the meanings given to them in the Shareholders' Agreement, as applicable.

(b) The provisions of Article 1 of the Shareholders' Agreement shall apply to this Deed *mutatis mutandis.*

2. CONSENT TO SHAREHOLDERS' AGREEMENT TERMS

2.1. The New Shareholder covenants, undertakes and agrees to the other parties to this Deed that, by its execution of this Deed it shall become a party to the Shareholders' Agreement and that it shall be bound by the terms and conditions of the Shareholders' Agreement, and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the Shareholders' Agreement, as applicable, in accordance with the terms thereof.

2.2. The New Shareholder hereby confirms to the other parties to this Deed that, it has received a copy of the Shareholders' Agreement and that all provisions under the Shareholders' Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein, as applicable, in accordance with the terms of the Shareholders' Agreement.

3. REPRESENTATIONS AND WARRANTIES

3.1. The New Shareholder represents and warrants to each of the other parties to this Deed, as follows:

(a) The execution of this Deed has been duly authorized and that such execution or compliance with its terms shall not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument it has executed or by which it is bound, or violate any of the terms and provisions of its statutory documents or any judgement, decree or order or any statute, rule or regulation applicable to it.

(b) This Deed has been duly and validly executed by the New Shareholder, and constitutes legal, valid and binding obligations of the New Shareholder, enforceable against it in accordance with its terms.

4. UNDERTAKINGS

4.1. The New Shareholder undertakes to each of the other parties to this Deed that, it will, with effect from the time of completion of the transfer of the Sale Securities to it ("**Transfer Date**") assume, perform and comply with each of the obligations of the Transferor under the Shareholders' Agreement as if it had been a party to the Shareholders' Agreement at the date of execution thereof [and both the Transferor and the New Shareholder shall be considered as a single block of Shareholders][4].

5. NOTICES

The address of the New Shareholder for the purpose of all notices under the Shareholders' Agreement is:

New Shareholder

Address: [●]

Email: [●]

Attention: [●]

6. ASSIGNMENT AND TRANSFER

6.1. The parties hereto hereby acknowledge and agree that, save as provided in the Shareholders' Agreement, no party shall have any right to assign, transfer or in any way dispose of the benefit (or any part thereof) or the burden (or any part thereof) of this Deed without the prior written consent of the other parties.

7. GOVERNING LAW AND JURISDICTION

7.1. This Deed shall be governed by and construed in accordance with the laws of India and shall be subject to the provisions of Article 18.15 of the Shareholders' Agreement.

AS WITNESS this Deed of Adherence has been executed on the day and year first before written. [*SIGNATURE BLOCKS TO BE INCLUDED*]

[4] **Note:** Bracketed portion to be included only if it involves a partial transfer.

SCHEDULE 5

ESA Plan

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SCHEDULE 6

Corporate Governance Action Plan

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SCHEDULE 7

Code of Responsible Investing

1. INTRODUCTION

The Code of Responsible Investing (the "**Code**") sets out requirements, recommendations and management systems and works towards the adoption of internationally recognized standards of best practice.

2. CODE OF RESPONSIBLE INVESTING

2.1. The Company, either directly or indirectly, will not be involved in any Excluded Activity listed in Appendix-2.

2.2. For the purposes of this Code,

"**Action Plan**" means a plan that seeks to achieve compliance with the Requirements on a specified schedule which the business is willing and able to implement.

"**Applicable Standards**" means and include (a) IFC Environmental and Social Performance Standards 2012[5]; (b) IFC / World Bank Environmental, Health, and Safety General and relevant Sector Specific Guidelines as applicable[6]; (c) EIB Environmental and Social Standards; (d) DFC's Environmental and Social Policy and Procedures; (e) International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work[7]; (f) Universal Declaration of Human Rights, (g) the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights[8]; and (h) British International Investment (BII)'s Policy on Responsible Investment (PRI)[9].

"**EHS Guidelines**" means the World Bank Group Environmental Health and Safety Guidelines[10].

"**Excluded Activity**" means any business or activity listed on Appendix-2.

"**IFC PS**" means IFC Performance Standards (as updated)[11].

Appendix – 1: REQUIREMENTS FOR THE COMPANY

1. The Company shall:

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5 See http://www.ifc.org/performancestandards

6 See http://www.ifc.org/ehsguidelines

7 Refers to The Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87); Right to Organise and Collective Bargaining Convention, 1949 (No. 98); the Forced Labour Convention, 1930 (No. 29); Abolition of Forced Labour Convention, 1957 (No. 105); Minimum Age Convention, 1973 (No. 138); Worst Forms of Child Labour Convention, 1999 (No. 182); the Equal Remuneration Convention, 1951 (No. 100); and the Discrimination (Employment and Occupation) Convention, 1958 (No. 111).

8 See www.un.org/Overview/rights.html (as relevant and applicable).

9 See https://assets.cdcgroup.com/wp-content/uploads/2021/12/14074359/Policy-on-Responsible-Investing.pdf

10 See www.ifc.org/ehsguidelines

11 IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012. The Performance Standards are publicly available at http://www.ifc.org/performancestandards

1.1. operate in compliance with applicable local and national laws including laws covering environmental impacts, labour rights, social issues, corporate governance and those intended to prevent extortion, bribery, corruption and financial crime;

1.2. operate in compliance with relevant international sanctions, including those of the European Union and the United Nations ("**International Sanctions**")[12];

1.3. operate in compliance with Applicable Standards;

1.4. implement management systems, appropriate to the size and nature of the business, that ensure a systematic approach to ESG risk assessment, addressing relevant risks, monitoring and reporting on progress and, to the extent possible, involving stakeholders[13];

1.5. ensure achievement of and continuous compliance with the Requirements or related Action Plan.

1.6. ensure adequate management commitment, human and financial resources, and training to achieve effective and continuous environmental and social performance outcomes consistent with the fund's requirements;

1.7. seek improvement in the management of environment, health & safety, social and labor practices

1.8. conduct detailed climate change risk studies/assessment in accordance with international best practise frameworks, implement short and long term mitigation measures and monitor on an ongoing basis the impacts to business and employees from physical risks,natural disasters and transitional risks

2. The Company shall establish and maintain an environmental and social management system consistent with an overarching policy defining the environmental and social objectives and principles that guide the Company to achieve sound environmental and social performance, including compliance with Applicable Laws and Applicable Standards, including any applicable Action Plan (together, the "**E&S Requirements**").

Working Conditions and Labour Rights

The Company shall:

1. not employ or make use of forced labour[14];

2. not employ or make use of child labour[15];

3. pay wages which meet or exceed industry or legal national minima and provide insurance coverage to the extent required as per Applicable Law;

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12 See http://www.hm-treasury.gov.uk/fin_sanctions_index.htm for a full list

13 See IFC PS 1 for guidance

14 As covered by the ILO Forced Labour Convention (No. 29) and the Abolition of Forced Labour Convention (No. 105). See www.ilo.org/ilolex/english/docs/declworld.htm.

15 As defined by the ILO Minimum Age Convention (No. 138) and the Worst Forms of Child Labour Convention (No. 182). See www.ilo.org/ilolex/english/docs/declworld.htm

4. not discriminate in terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, colour, caste, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, marital status, membership of workers' organisations, legal migrants, or HIV status[16];

5. adopt an open attitude towards workers' organisations and respect the right of all workers to join or form workers' organisations of their own choosing, to bargain collectively and to carry out their representative functions in the workplace;

6. provide reasonable working conditions including a safe and healthy work environment, working hours that are not excessive and clearly documented terms of employment[17]; and in situations where workers are employed in remote locations for extended periods of time to ensure that such workers have access to adequate housing and basic services

7. in case employment generated indirectly through contracts or sub-contractors, then adequate controls to be setup to ensure compliance with labour law and working conditions related regulations.

8. Develop and implement processes, mechanisms, and reporting frameworks to address and reduce issues and incidents related to Gender-Based Violence and Harassment (GBVH)16[18]

9. Report to Investors on reported GBVH incidents on a quarterly basis. Conduct training sessions for workforce on periodic basis to create awareness on workplace GBVH regulations, policies, reporting and grievance mechanisms etc

10. Implement grievance and reporting mechanism for all direct and indirect workers, including sub-contractors (and their organizations, should they exist) to raise any workplace and GBVH concerns Inform workers of the grievance mechanism at the time of recruitment and make it easily accessible to all employees. The mechanism can allow for anonymous complaints to be submitted and will provide timely feedback without any retribution

Access to Remedy

The Company shall:

1. provide an appropriate grievance mechanism that is available to all workers and where appropriate other stakeholders; and

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16 As covered by the ILO Equal Remuneration Convention (No. 100) and the ILO Discrimination (Employment and Occupation) Convention (No. 111), allowance could be made where positive discrimination is mandated in law and is intended to address a historical imbalance. See www.ilo.org/ilolex/english/docs/declworld.htm

17 Respecting any collective bargaining agreements that are in place or where these do not exist or do not address working conditions, make reference to conditions established, by collective agreement or otherwise, for work in the trade or industry concerned in the area / region where the work is carried out and local or national law

18 GBVH is an umbrella term that includes a range of behaviours, including sexual exploitation, abuse and harassment; violence and harassment that is physical and/or psychological; and financial abuse. GBVH can be perpetrated as a one-off act or as an ongoing pattern of behaviour. https://www.bii.co.uk/en/news-insight/news/new-guidance-for-the-private-sector-on-addressing-risks-of-gender-based- violence-and-harassment/

2. implement a procedure for the reporting of wrongdoing and misconduct in the workplace that includes protection for the reporter and appropriate disciplinary action for anyone found to harass the reporter.

Health and Safety

1. Safeguard the health and safety of all those affected by the Company's Business.

2. Assess all potential health and safety risks arising from work activities and take appropriate measures to mitigate risks to health and safety.

Business Integrity

The Company shall:

1. uphold high standards of business integrity and honesty;

2. adopt and implement policies to prevent extortion, bribery, fraud, corruption and financial crime in accordance with local law requirements and international best practice[19];

3. properly record, report and review financial and tax information[20];

4. establish corporate governance practices appropriate to the size and nature of the business;

5. deal with regulators in an open and co-operative manner; and

6. use information received from its business partners only in the best interests of the business relationship and not for personal financial gain by any worker.

Appendix – 4 : EXCLUSION LIST – Prohibited Investments

The Company and/or Subsidiaries shall not presently and/or in future pursue any of the following business activities:

1. Production of, or trade in, any product or activity deemed illegal under applicable host country laws or regulations or subject to internationally agreed phase-outs or bans as defined in global / international conventions and agreements such as:

    1.1. hazardous chemicals, pharmaceuticals, pesticides/herbicides and wastes (Rotterdam Convention, Stockholm Convention)[21];

    1.2. polychlorinated biphenyl (PCB)[22];

19 The Investors promote compliance with the UK Bribery Act 2010

20 Portfolio companies should as a minimum report to local reporting standards and should make progress towards internationally recognised accounting standards

21 United Nations Consolidated List of Products whose Consumption and/or Sale have been Banned, Withdrawn, Severely Restricted or not Approved by Governments; Convention on the Prior Informed Consent Procedures for Certain Hazardous Chemicals and Pesticides in International Trade (Rotterdam Convention); Stockholm Convention on Persistent Organic Pollutants; World Health Organization Recommended Classification of Pesticides by Hazard. A list of pharmaceutical products subject to phase outs or bans is available at http://www.who.int. A list of pesticides, herbicides and other hazardous substances subject to phase outs or bans is available at http://www.pic.int

22 PCBs: Polychlorinated biphenyls are a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950 to 1985

1.3. ozone depleting substances[23];

1.4. wildlife or wildlife products[24];

1.5. transboundary trade in waste or waste products[25]; and

1.6. unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometers in length;

2. Production of, or trade in, arms (i.e. weapons, munitions or nuclear products) including paramilitary materials;

3. Production of, use of, or trade in, unbonded asbestos fibres[26];

4. Production of, or trade in, radioactive materials[27];

5. Any company or facility recycling waste electrical and electronic equipment (WEEE or "e- waste") classified as hazardous waste. For the avoidance of any doubt, the term "**hazardous waste**" referred in this paragraph includes a large range of WEEE containing hazardous components or substances, such as printed circuit boards, motors, plastic casings, cables and other components, insulation foam, cooling agents, flame retardants, activated glass and screen phosphors, cathode ray tubes (CRT), capacitors, batteries (Ni-Cd, mercury, lead), etc. Typical WEEE that are classified as hazardous waste may include:

fridges, freezers, chillers and air conditioning units containing ozone depleting substances or cooling refrigerants (i.e. fluorinated hydrocarbons);
obsolete monitors and televisions made with CRT glass that contains lead, beryllium,
mercury, and cadmium
Heat pump tumble dryers containing coolants which are hazardous
Linear fluorescent tubes, compact fluorescent lamps and other non-linear gas discharge lamps
Batteries that contain lead, mercury and cadmium
Various types of WEEE containing persistent organic pollutants (POPs) above permitted amounts/concentrations, e.g. in plastic casings, cables, printed circuit boards, etc.

6. Commercial logging operations for use in primary tropical moist forest or old-growth forest.

7. Production or trade in wood or other forestry products other than from sustainably managed forests;

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23 As specified in the 1999 Montreal Protocol on Substances that Deplete the Ozone Layer, see www.ozone.unep.org, as may be amended from time to time

24 As specified in the 1975 Convention on International Trade in Endangered Species or Wild Flora and Fauna ("CITES"), see www.cites.org, as may be amended from time to time

25 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, see http://www.basel.nt.

26 This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

27 This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial or adequately shielded

8. production or activities involving harmful or exploitative forms of forced labor[28]/harmful child labor[29]; or

9. production of or trade in, coal and related activities including without limitation, coal mining, beneficiation, power generation, trade, supply or infrastructure supporting to any of these;

10. Activities prohibited by legislation of the host country or by international conventions relating to the protection of biodiversity resources or cultural resources, such as, Bonn Convention, Ramsar Convention, World Heritage Convention and Convention on Biological Diversity[30]

11. Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats

12. Shipment of oil or other hazardous substances in tankers that do not comply with IMO requirements (IMO, MARPOL, SOLAS and Paris MOU)[31]

13. Prostitution

14. Destruction[32] of High Conservation Value areas[33]

15. Any activity involving significant altercation, damage or removal of way critical cultural heritage[34]

16. Production and distribution of racist, anti-democratic or with the intent to discriminate part of the population.

17. Exploitation of diamond mines, and commercialization of diamonds, when the host country has not adhered to the Kimberley[35], or other similar international agreements (actual or to be formed), on similar extractive resources.

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28 Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

29 Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development

30 Convention on the Conservation of Migratory Species of Wild Animals (Bonn Convention) - http://www.cms.int/; Convention on Wetlands of International Importance, especially as Waterfowl Habitat (Ramsar Convention) - http://www.ramsar.org/; Convention Concerning the Protection of the World Cultural and Natural Heritage - http://whc.unesco.org/en/conventiontext/; Convention on Biological Diversity - https://www.cbd.int/.

31 Non-compliance with International Maritime Organisation (IMO) requirements: tankers that do not have all required International Convention for the Prevention of Pollution from Ships (MARPOL), International Convention for the Safety of Life at Sea (SOLAS) certificates (including, without limitation, International Safety Management Code compliance), tankers banned by the Paris Memorandum of Understanding on Port State Control (Paris MOU), and tankers due for phase out under MARPOL regulation 13G. No single hull tanker over 25 years old should be used

32 Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

33 High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See http://www.hcvnetwork.org).

34 Consists of internationally and nationally recognised historical, social and/or cultural heritage.

35 The Kimberley Process Certification Scheme (KPCS), is a certification standard for diamond production that concerns governments; the diamonds are controlled at each stage of the production chain, from extraction through to retail of the finished product. The KPCS was created to prevent and stop conflict diamond trade. It is designed to certify the origin of diamonds from sources which are free of conflict fueled by diamond production. Member states adhere to adopt national laws on the issue, and to put in place the necessary export and import control mechanisms to implement the KPCS. More than 75 countries involved in the production, commercialization, and transformation of diamonds participate.

18. Any sector or service subject to United Nations, European Union and/or French embargo without limitation

19. Retrofitting and rehabilitation of existing coal power facilities, including dual power plant

20. Oil extraction or trading

21. Oil transportation and storage

22. Oil refineries and distribution, including petrol stations

23. Construction of new or refurbishment, retrofitting and rehabilitation of dual-fuel HFO or diesel/gas and HFO or diesel/renewable hybrid power plants

24. Diesel-only decentralized energy solutions (including mini grids and commercial & industrial installations)

25. Diesel/renewable hybrid decentralized energy solutions (including mini grids and commercial & industrial installations) that do not meet the conditional investment criteria*

26. Stand-alone diesel generators

27. Gas extraction and trading

28. Gas power plants

29. Gas transport, storage, refining and distribution, including import/export infrastructure, and processing facilities (*except for liquid petroleum gas (LPG) for cooking and heating purposes if conditional criteria below are met***)

30. Transport and related infrastructure (road, rail, port) where the primary use (>50% of handled tonnage) is fossil fuel transport.

Any businesses, if any of the following activities represents a substantial portion of such business[36]:

1. Gambling, gaming casinos and equivalent enterprises;
2. Production or trade in alcoholic beverages (excluding beer and wine).
3. Production of or trade in tobacco or tobacco related products[37]; or
4. Pornography.

In case of microfinance activities, the following items in addition to the Exclusion List:

1. production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products.

36 For companies, "substantial" means more than 10 % of their consolidated balance sheets or earnings. For financial institutions, "substantial" means more than 10% of their underlying portfolio volumes

37 Except, in the case of tobacco production only, with an appropriate timeframe for phase out

2. production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples (as defined in Standard 7 of the performance standards (IFC PS))[38], without full documented consent of such peoples.

The above exclusions also apply to:

1. Financing an allowed activity that exclusively serves the extraction or production of fossil fuels (e.g. a solar plant for a coal terminal);

2. Financing companies or projects that exclusively provide services (including advisory), equipment, or other outputs to excluded fossil fuel activities (e.g. a company that exclusively provides construction services for oil exploration activities);

3. Financing companies or projects that exclusively produce goods for and/or provide goods to excluded fossil fuel activities (e.g. a company that exclusively manufactures machine parts for use in coal-fired power plants).

The following activities are eligible for investment only if the specified criteria are met:

*Diesel/renewable hybrid de-centralized energy solutions where:

a. A renewable-only solution has been proven as not offering sufficient reliability or cost efficiency;
b. The diesel element is supplementary and is subsidiary to and enabling, the renewable energy project, whilst maintaining on average over time a minority share (<50 % of power generation from fossil fuels in hybrid systems with the remaining portion from renewable energy and batteries);
c. The majority of "expected" generation should come from renewables (i.e., actual production may differ based on primary energy resource, e.g., wind, solar or hydro);
d. The specific greenhouse gas emissions of the project are lower than 500kg CO2equivalent/MWh.

** LPG for cooking and heating purposes, including associated facilities for sourcing, transport, storage, bottling and distribution where:

a. The investment is substituting other higher carbon intensive fuel sources;
b. There is no economically and technically viable renewable energy alternative;
c. The LPG is used for cooking and heating purposes only (industrial uses are excluded);
d. There is a clear impact case in improved living standards, reduced air pollution and increased health of consumers compared to alternative fuel sources.

"Excluded Fossil Fuel Activities" means:

(a) mining, prospecting or exploring for Fossil Fuels;

(b) producing, processing or refining Fossil Fuels or using waste heat from the burning of Fossil Fuels whether by a Portfolio Company or a third party;

(c) generating power or heat using Fossil Fuels, storing or transmitting that power or heat or refurbishing or rehabilitating power generation plants that use Fossil Fuels;

(d) storing, transporting, distributing or trading in Fossil Fuels, or developing,

38 As specified in the IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012. The Performance Standards are publicly available on the IFC website

acquiring, constructing, operating or maintaining any infrastructure for the storage, transport, distribution of, or trade in, Fossil Fuels;

(e) CCUS;

(f) engaging in Fossil Fuel Dependent Heavy Industry;

(g) the production and provision of goods, services or other outputs (including advisory or financial services and utilities) for exclusive use in connection with any activity referred to in (a) to (f) above; and

(h) the improvement of the efficiency, health and safety or environmental and social standards of any business engaged in any activity referred to in (a) to (f) above,

but excluding any Permitted Fossil Fuel Activities.

"Permitted Fossil Fuel Activities" means:

(a) using standalone fossil fuel generators (other than coal-burning generators) in the normal course of the Portfolio Company's business where renewable-powered generators have been proven not to offer sufficient reliability or cost feasibility for the proposed use;

(b) using liquefied petroleum gas (**LPG**) for cooking or heating or transporting, storing, distributing and trading LPG to be used primarily for cooking or heating or the development, construction, acquisition, operation or maintenance of associated facilities for the sourcing, transport, storage, bottling and distributing LPG to be used primarily for cooking or heating;

(c) generating power from a captive power plant the energy source of which is any Fossil Fuel (other than coal), whether in whole or in part, which uses the power it generates for an application to which it is directly connected and does not deliver its power to the transmission or distribution grid, but only if:

(i) a Fossil Fuel producing the lowest greenhouse gas emissions that can feasibly be used, has been used;

(ii) the operator is transitioning to renewable power; and

(iii) where the Portfolio Company's involvement is associated with an increase in energy use, that additional use will be met by renewable power, unless it is shown this would be technically or commercially unviable;

(d) refurbishment, retrofitting and rehabilitation of any power plant to which paragraph (c) applies, provided that it is fueled by gas or liquefied gas and no other Fossil Fuel;

(e) power generation, storage and/or transmission from mini grids but only if they are:

(i) powered only by renewable power; or

(ii) powered partly by Fossil Fuel (other than coal) and partly by renewable power and:

(A) a renewable-only powered mini grid has been proven not to offer sufficient reliability or cost feasibility in the context of the proposed application;

(B) a Fossil Fuel (other than coal) producing the lowest greenhouse gas emissions that can feasibly be used, has been used; and

(C) if an increase in capacity is proposed, that additional capacity will be provided by renewable power, unless it is shown this would be technically or commercially unviable

(f) generating power from, or refurbishment, retrofitting and rehabilitation of, any power plant which:

(i) is fuelled by gas or liquefied gas and no other Fossil Fuel; and

(ii) delivers its power to the transmission or distribution grid;

(iii) meets the requirements of BII's guidance on alignment with countries' development pathways to net zero emissions by 2050 which may be found at: https://assets.cdcgroup.com/wpcontent/uploads/2020/12/12145227/CDC_GasGuidance_December2020.pdf.

(g) the development, construction, acquisition, operation or maintenance of transportation (but not import or export), storage and distribution infrastructure where the primary purpose of such infrastructure is to support power generation from a power plant which satisfies the requirements in paragraph (f) above

(h) transportation by trains, ships, road vehicles and aircraft where less than 50 per cent of the handled tonnage of the vehicles (as a fleet) is Fossil Fuel;

(i) the development, manufacture, construction, acquisition, operation or maintenance of:

- (i) transport infrastructure including airports, roads, railways, inland waterways and ports (sea and inland); and
- (ii) trains, ships, road vehicles and aircraft, provided that in each case, less than 50 per cent of the handled tonnage of the infrastructure or the vehicles (as a fleet) is Fossil Fuel;

(j) CCUS but only if:

- (i) it is not used for enhanced oil, gas or coalbed methane recovery, or any equivalent technology;
- (ii) it is used in connection with gas-only fired power generation or for industrial or for industrial processes that burn any Fossil Fuel (other than coal);
- (iii) it will significantly abate greenhouse gas emissions over the lifetime of the existing Fossil Fuel related assets; and
- (iv) it will not significantly extend the life of existing Fossil Fuel related assets;

(k) engaging in Fossil Fuel Dependent Heavy Industry but, where it involves the burning of Fossil Fuels, only if:

- (i) a Fossil Fuel (other than coal) producing the lowest greenhouse gas emissions that can feasibly be used, has been used; and
- (ii) the operator is considering how to switch to loweremission technologies (including CCUS);

(l) decommissioning of Fossil Fuel related infrastructure.

(m) use of metallurgical coal to initiate chemical reactions (e.g. when mixed with iron ore to produce iron and steel) or as an ingredient mixed with other materials and the generation of heat as a by-product;

(n) the development, construction, acquisition, operation or maintenance of electricity or heat (hot air or water) transmission and distribution grids, but only if the electricity or heat is not solely generated by coal or oil; blending ethanol and biofuels in petroleum products;

(p) using hydrocarbons as alternatives to hydrofluorocarbons as refrigerant gases, foam blowing agents or for other uses where it significantly reduces greenhouse gas emissions;

(q) the conversion of any activity related to any Fossil Fuel into one which would not be an Excluded Fossil Fuel Activity on completion of the conversion;

(r) support to Fossil Fuel sectors to enable a just transition of workers and Fossil Fuel-dependent communities, limited to the just transition element of the investment only (for example, social dialogue, skills and retraining and bridging loans for the benefit of those workers and/or communities);

(s) methane detection and/or capture; and

(t) health, safety and environment training.

"CCUS" means carbon capture and storage and carbon capture, use, transport and storage.

"Fossil Fuel" means any fossil fuel including coal, oil (including heavy fuel oil, light crude oil or diesel) or gas (including liquefied gas);

"Fossil Fuel Dependent Heavy Industry" means industrial processes that:

(a) need high temperatures that can only be achieved

through burning Fossil Fuel (such as manufacturing cement, ceramics, glass and paper); or
(b) use Fossil Fuel as feedstock but that do not produce
fuels (such as manufacturing steel, detergents, waxes, lubricants, white oils and paint).

SCHEDULE 8

Indicative Terms of Reference of RMEC

1. In relation to risk management functions:

1.1. To formulate a risk management policy, which shall include:

1.1.1 framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the RMEC;

1.1.2 measures for risk mitigation plan including systems and processes for internal control of identified risks; and

1.1.3 Business continuity plan.

1.2. To ensure that appropriate processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

1.3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

1.4. To review the risk management policy in view of the changes in industry dynamics and evolving complexity; and

1.5. To review the action taken on its recommendations.

2. In relation to ESG functions:

2.1. to seek any information (data, reports and other relevant information on ESG matters) it requires from any employee of the Company in order to perform its duties;

2.2. to oversee and supervise the Company and/or Subsidiary performance on all ESG matters including but not limited to the ESA Plan and covenants in the Shareholders Agreement;

2.3. to have access to relevant papers and records, in relation to the ESG matters of the Company, and to visit any Company premises and to talk to any member of the executive team or member of staff necessary to perform its duties;

2.4. to investigate or oversee any Company investigation relating to breaches of the Company's ESG policies;

2.5. to commission any reports or surveys, in relation to breach of ESG policy of the Company at the Company's expense, which it deems necessary in relation to its duties;

2.6. provide strategic advice and guidance to the board of directors in relation to systemic and strategic ESG issues which affect the Company's business model and strategy;

2.7. Monitor the implementation of ESA Plan and any other corrective action plans that may be developed in due course to ensure the adequate implementation and continuous improvement of robust systems for monitoring ESG matters;

2.8. advise the management team on the appointment, removal and/or replacement of senior personnel responsible for the implementation, operation and maintenance of the ESG policies of the Company; and

2.9. Review and approve the Company's ESG policies and initiatives

SCHEDULE 9
List of Principal Adverse Impact Indicators

	INDICATOR	METRIC
1	GHG Emission	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions
2	Carbon Footprint	Carbon footprint
3	GHG Intensity Of Investee Companies	GHG intensity of company
4	Exposure To Companies Active In The Fossil Fuel Sector	Share of investments in company active in the fossil fuel sector
5	Share Of Non-renewable Energy Consumption And Production	Share of non-renewable energy consumption and non-renewable energy production of company from non- renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
6	Energy Consumption Intensity Per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of company, per high impact climate sector
7	Activities Negatively Affecting Biodiversity-sensitive Areas	Share of investments with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas

	INDICATOR	METRIC
8	Emissions To Water	Tonnes of emissions to water generated per million EUR invested, expressed as a weighted average
9	Hazardous Waste And Radioactive Waste Ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
10	Violations Of UN Global Compact Principles And Organisation For Economic Cooperation And Development (OECD) Guidelines For Multinational Enterprises	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
11	Lack Of Processes And Compliance Mechanisms To Monitor Compliance With UN Global Compact Principles And OECD Guidelines For Multinational Enterprises	Share of investments without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
12	Unadjusted Gender Pay Gap	Average unadjusted gender pay gap
13	Board Gender Diversity	Average ratio of female to male board members in company, expressed as a percentage of all board members
14	Exposure To Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons And Biological Weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons

SCHEDULE 10

Policy on Prohibited Practices

1. The Company is committed to preventing and opposing fraud, corruption, money laundering, terrorist financing and other prohibited practices in accordance with international standards.

2. This policy is applicable to all employees and officers of Company, where everyone is required to:

   (a) adhere to the highest ethical standards;
   (b) take all appropriate measures to prevent fraud, corruption and other prohibited practices;
   (c) refrain from engaging in prohibited practices.

3. The standards stipulated by this policy are as outlined below.

   (a) Company shall require all its employees and external stakeholders like vendors, third party service providers, etc. to adhere to the highest ethical standards as defined in its policies and the terms and conditions of the corresponding agreements (as applicable);

- The Company shall not involve or indulge in practices that are collectively referred to as "prohibited practices", as described below.

  1. **Corrupt Practices**: Offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party;

  2. **Fraudulent Practices**: Any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;

  3. **Coercive Practice**: Impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party;

  4. **Collusive Practice**: An arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;

  5. **Obstructive Practice**: Practice of
     a. Deliberately destroying, falsifying, altering or concealing evidence material to the investigation or making false statements to investigators in order to materially impede a Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or
     b. Acts intended to materially impede the exercise of the Fund's inspection and audit rights;

  6. **Theft**: Misappropriation of property belonging to another party;

  7. **Money Laundering**: Practice of
     a. Conversion or transfer of property, directly or indirectly, knowing that such property is derived from criminal activity, or helping any person who is involved in such activities evade the legal consequences of their actions;
     b. Concealing or disguising the illicit origin, source, location, disposition, movement or ownership of property knowing that such property is derived from criminal activity; or
     c. Acquisition, possession or use of property, knowing at time of receipt that such property is derived from criminal activity.

  8. **Financing of Terrorism:** Provision or collection of funds by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are or will be used, in

full or in part, in order to carry out acts of terrorism. For the avoidance of doubt, this includes without limitation the provision or collection of funds in contravention of the United Nations Security Council resolutions and sanctions applicable to the financing of terrorism.

Reporting

- Reporting on suspected Prohibited Practices:
    - The company's compliance team / and/or CFO shall share the details of all complaints related to such Prohibited Practices with the Investors;

- The suspicion of a Prohibited Practice will be liable to investigation by a suitable authority and the results of the investigation shall be shared with the Investors;

- If, as a result of an investigation, the designated Investigations Officer concludes that a preponderance of the evidence supports a finding of a Prohibited Practice by a Party, the Investigations Officer shall prepare a Statement of Charges, which shall:

    a. Identify as Respondent the Party or Parties alleged to have engaged in a Prohibited Practice;
    b. State the alleged Prohibited Practice;
    c. Summarize the facts relevant to the basis for the allegation of the occurrence of the Prohibited Practice;
    d. Attach all evidence relevant to the determination of a Sanction;

    The findings of the Investigation on Prohibited practices shall be shared with the Investor.

SCHEDULE 11

Climate Risk Management and Impact Indicators

- The Company and its Subsidiaries shall work towards:
  - Developing a climate policy and framework that will help guide the company and its businesses towards a long-term climate goal
  - Developing internal governance processes and procedures to evaluate climate impacts in key business decisions, new site developments, and operations (including supply chain) which will involve key decision makers of the businesses
  - Undertaking a detailed Climate Risk Assessment (CRA) in alignment with Taskforce Climate-Related Financial Disclosures to the satisfaction of the Investors for all their new and upcoming Sites prior to finalizing the sites and implement the mitigation measures as deemed necessary
  - Calculate and report on annual basis (for preceding calendar year) greenhouse gas 'avoided/Scope 4 emissions' (tCO2e) through its products, by engaging a qualified third party and submit the same to the Investors
  - Calculate and report on Scope 1 Scope 2 and Scope 3 emissions on an annual basis verified/ assurance statement through a qualified third party (first emissions results to be submitted latest by 31st January 30 for CY 24)
- The Company shall consider working towards implementation of any improvements (if needed) that may arise from the GHG monitoring programme to the satisfaction of the Investors. The Company's Board will consider making efforts to arrive at a reasonable plan towards meeting net zero commitments.

GENDER INCLUSIVITY AND ALIGNMENT WITH 2X CHALLENGE

- To the extent possible and practicable, work towards promoting gender inclusivity and women employment within the organization to align its business activities with the 2X Challenge indicators.
- Meet at minimum one criterion listed under the 'Leadership' and the 'Employment' indicators of 2X Challenge framework as specified below:

Leadership Criterion:

To the extent possible and practicable, work towards:

- improving the share of women in senior management to 30% in a phase-wise manner
- maintaining a share of at least 30% women in the Board

Employment

To the extent possible and practicable, work towards:

- achieving an initial target of improving female representation in workforce upto 30% over the next 3-4 years; and
- implementing initiatives, policies, processes to advance women/inclusivity in the workforce.

- endeavor to periodically monitor review of the gender pay gap to close such gaps, if any in a phase wise manner
- commit to develop necessary internal policies, reporting, redressal and management systems to reduce gender-based violence and harassment (GBVH)[39] incidents should they occur;
- report to Investors on GBVH incidents on a quarterly basis
- endeavor to conduct training sessions for workforce on periodic basis to create awareness on workplace gender-based violence and harassment regulations, policies, reporting and grievance mechanisms etc;
- encourage consultative workplace structures that provide employees with opportunities to present their views to management; and
- endeavour to implement grievance mechanism for all direct and indirect workers, including sub- contractors (and their organizations, should they exist) to raise any workplace and GBVH concerns. Inform workers of the grievance mechanism at the time of recruitment and make it easily accessible to all employees. The mechanism can allow for anonymous complaints to be submitted and will provide timely feedback without any retribution

DEVELOPMENT IMPACT MEASUREMENT AND MONITORING

- The Chief E&S/Sustainability Officer/Manager shall ordinarily serve as a single point of contact for the investor for all matters related to Impact Measurement, Management, and Reporting (IMM). Their key responsibilities will include:
    - Reporting IMM data as outlined by the Investors in Part C of this Schedule 13.
    - Communicating and managing impact performance with the Investors on quarterly/annual basis.

PART A: REPORTING ON DEVELOPMENT IMPACT INDICATORS

METRIC (ANNUAL)	REPORTING FREQUENCY
Absolute Scope 1, Scope 2, Scope 3 emissions (tCO2)	Annual
Net GHG emissions avoided/reduced during the reporting period (tCO2e) from the Building Projects executed in a financial year	Annual
Total Number of Projects executed in a financial year (across various business units/segments)	Annual
Total number of employees that received the training on ESG/Sustainability in last 1 year	Annual

39 GBVH is an umbrella term that includes a range of behaviors, including sexual exploitation, abuse and harassment; violence and harassment that is physical and/or psychological; and financial abuse. GBVH can be perpetrated as a one-off act or as an ongoing pattern of behavior.

# Total Number of Employees by type [FTE, contract, temporary, trainee, temporary, senior management, and board] alongwith gender-wise split across Corporate and Manufacturing facilities	Annual
Total Safe Working Hours in a Calendar Year	Annual
Number of Lost Time Incidents/Near-Miss/Fatalities across Corporate Office, Manufacturing facilities and Project Construction sites	Annual
% Attrition total and gender-wise split (for Corporate and Manufacturing facilities)	Annual

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink https://epackprefab.com/investor-relations/investor-information/. Physical copies of the abovementioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated January 21, 2025, entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated January 21, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Original certificate of incorporation dated February 12, 1999, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at New Delhi, Delhi, India.

3. Fresh certificates of incorporation dated October 13, 2020, was issued by the Registrar of Companies, Kanpur situated at Kanpur, Uttar Pradesh, India pursuant the change in name of our Company from "*E-Pack Polymers Private Limited*" to "*EPack Polymers Private Limited*".

4. Fresh certificates of incorporation dated December 4, 2024, was issued by the Registrar of Companies, Kanpur situated at Kanpur, Uttar Pradesh, India pursuant the change in name of our Company from "*EPack Polymers Private Limited*" to "*EPack Prefab Technologies Private Limited*".

5. Fresh certificates of incorporation dated December 11, 2024, was issued by the Registrar of Companies, Kanpur situated at Kanpur, Uttar Pradesh, India pursuant the change in name of our Company from "*EPack Prefab Technologies Private Limited*" to "*EPack Prefab Technologies Limited*".

6. Resolution dated December 18, 2024, passed by the Board authorising the Offer and other related matters.

7. Resolution dated December 18, 2024, passed by the Shareholders authorising the Fresh Issue and other related matters.

8. Resolution dated December 21, 2024, passed by the Board taking on record the participation of the Selling Shareholders in the Offer for Sale and other matters.

9. Resolution dated January 21, 2025, passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.

10. Non-compete agreement dated January 1, 2022 (as amended on January 5, 2024) between our Company and East India Technologies Private Limited, an entity forming part of our Promoter Group to mutually define and allocate the respective territories in which our Company and East India Technologies Private Limited will conduct their business operations.

11. Share subscription and purchase agreement dated December 18, 2024, by and among our Company, South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III, Sanjay Singhania, Ajay Singhania, Nikhil Bothra, Laxmi Pat Bothra, Bajrang Bothra, Divisha Singhania, Preity Singhania, Drishikka Singhania, Sanjay Preity Singhania Trust, Suman Bothra, Nitin Bothra, Leela Devi Bothra, Rajjat Bothra, Avishi Singhania, Pinky Ajay Singhania, Arshiya Singhania, Araanya Singhania and A A4P Trust ("**SSPA**").

12. Shareholders agreement dated December 18, 2024, by and among our Company, South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III (collectively referred as "Investors"), Sanjay Singhania, Ajay Singhania, Nikhil Bothra, Laxmi Pat Bothra, Bajrang Bothra (collectively referred as "Promoters"), Divisha Singhania, Preity Singhania, Drishikka Singhania, Sanjay Preity Singhania Trust, Suman Bothra, Nitin Bothra, Leela Devi Bothra, Rajjat Bothra, Avishi Singhania, Pinky Ajay Singhania, Arshiya Singhania, Araanya Singhania and A A4P Trust (collectively referred as "Promoter Affiliates") ("**SHA**").

13. Amendment to shareholders agreement dated January 15, 2025 by and among our Company, South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III (collectively referred as "Investors"), Sanjay Singhania, Ajay Singhania, Nikhil Bothra, Laxmi Pat Bothra, Bajrang Bothra (collectively referred as "Promoters"), Divisha Singhania, Preity Singhania, Drishikka Singhania, Sanjay Preity Singhania Trust, Suman Bothra, Nitin Bothra, Leela Devi Bothra, Rajjat Bothra, Avishi Singhania, Pinky Ajay Singhania, Arshiya Singhania, Araanya Singhania and A A4P Trust (collectively referred as "Promoter Affiliates" ("**Amendment Agreement**").

14. Resolution dated January 21, 2025, passed by the Audit Committee approving the Key Performance Indicators.

15. Resolution dated January 21, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer.

16. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in "***The Offer***" on page 93.

17. Report titled "*Assessment of pre-fabricated building, pre-engineered steel building, construction and expanded polystyrene markets in India*" dated *December 2024*, issued by CRISIL Limited.

18. Consent letter January 21, 2025, issued by CRISIL Limited, with respect to the CRISIL Report.

19. The examination report dated December 18, 2024, of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

20. Intimation Letter regarding untraceable corporate records dated December 17, 2024, sent to Registrar of Companies, Uttar Pradesh at Kanpur.

21. Written consent January 21, 2025 from Talati & Talati LLP, Chartered Accountants., to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 18, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated January 21, 2025 on the statement of special tax benefits available to our Company, Material Subsidiary and Shareholders, in this Draft Red Herring Prospectus and such consent has 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.

22. Written consent dated January 21, 2025 from Shirin Bhatt & Associates, independent practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated January 21, 2025 issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

23. Written consent dated January 16, 2025 from Ocean Tech Engineering Consultancy Services, Independent Chartered Engineer, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated January 16, 2025 in relation to our Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate and included in this Draft Red Herring Prospectus.

24. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to our Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

25. Report on the statement of special tax benefits available to our Company, and Shareholders, dated January 21, 2025, issued by the Statutory Auditors.

26. Tripartite agreement signed on November 14, 2024, among our Company, NSDL and the Registrar to the Offer.

27. Tripartite agreement signed on December 24, 2024, among our Company, CDSL and the Registrar to the Offer.

28. Trademark licensing agreement dated December 10, 2024, into between, our Promoter EPack New Age Solutions Limited *(formerly known as EPack Pre-fabricated Limited)* and our Company.

29. Certificate dated January 21, 2025, from Talati & Talati LLP, Chartered Accountants, with respect to our key performance indicators.

30. Due diligence certificate to SEBI from the BRLMs dated January 21, 2024.

31. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

32. Final observation letter bearing number [●] dated [●] issued by SEBI.

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, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bajran Bothra
(Chairman and Non-Executive Director)

Date: January 21, 2025

Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Singhania
(Managing Director and Chief Executive Officer)

Date: January 21, 2025

Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ajay DD Singhania
(Non-Executive Director)

Date: January 21, 2025

Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nikhil Bothra
(Whole-time Director)

Date: January 21, 2025

Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manorama Nagarajan
(Independent Director)

Date: January 21, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dharam Chand Jain
(Independent Director)

Date: January 21, 2025

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ram Grovher
(Independent Director)

Date: January 21, 2025

Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bipin Garg
(Independent Director)

Date: January 21, 2025

Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manuj Agarwal
(Independent Director)

Date: January 21, 2025

Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Krishnan Ganesan
(Non- Executive Nominee Director)

Date: January 21, 2025

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure, and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, undertakings and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rahul Agarwal
(Chief Financial Officer)

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Sanjay Singhania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Sanjay Singhania

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Ajay DD Singhania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Ajay DD Singhania

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Bajrang Bothra, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Bajrang Bothra

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Laxmi Pat Bothra, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Laxmi Pat Bothra

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Nikhil Bothra, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Nikhil Bothra

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Divisha Singhania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Divisha Singhania

Date: January 21, 2025

Place: Jodhpur

DECLARATION BY SELLING SHAREHOLDER

I, Preity Singhania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Preity Singhania

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Drishikka Singhania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Drishikka Singhania

Date: January 21, 2025

Place: San Francisco

DECLARATION BY SELLING SHAREHOLDER

I, Suman Bothra, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Suman Bothra

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Nitin Bothra, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Nitin Bothra

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Leela Devi Bothra, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Leela Devi Bothra

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Rajjat Bothra, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Rajjat Bothra

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Avishi Singhania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Avishi Singhania

Date: January 21, 2025

Place: Jodhpur

DECLARATION BY SELLING SHAREHOLDER

I, Pinky Ajay Singhania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Pinky Ajay Singhania

Date: January 21, 2025

Place: Noida

DECLARATION BY SELLING SHAREHOLDER

I, Arshiya Singhania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Arshiya Singhania

Date: January 21, 2025

Place: Singapore

DECLARATION BY SELLING SHAREHOLDER

I, Araanya Singhania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders(s) or any other person(s) in this Draft Red Herring Prospectus.

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Araanya Singhania

Date: January 21, 2025

Place: Noida