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RAPID CONSTRUCTION - EXCEEDING EXPECTATIONS

EPACK PREFAB TECHNOLOGIES LIMITED

(Formerly known as E-Pack 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 "E-Pack 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 "E-Pack 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 "E-Pack Prefab Technologies Private Limited" to "E-Pack 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 329 of the Red Herring Prospectus dated September 18, 2025 ("RHP") filed with the RoC.

Corporate Identity Number: U74999UP1999PLC116066

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;

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 THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (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.

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

Name of the Selling Shareholder	Type	Number of Equity Shares Offered/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)*^
Sanjay Singhanian	Promoter Selling Shareholder	Up to 999,897 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.42
Ajay DD Singhanian	Promoter Selling Shareholder	Up to 995,859 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.46
Bajrang Bothra	Promoter Selling Shareholder	Up to 100,000 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
Nikhil Bothra	Promoter Selling Shareholder	Up to 225,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.17
Divisha Singhanian	Promoter Group Selling Shareholder	Up to 250,077 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.08
Preity Singhanian	Promoter Group Selling Shareholder	Up to 1,009,679 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.19
Drishikka Singhanian	Promoter Group Selling Shareholder	Up to 240,347 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Suman Bothra	Promoter Group Selling Shareholder	Up to 121,228 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.05
Nitin Bothra	Promoter Group Selling Shareholder	Up to 766,866 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.43
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
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
Avishi Singhanian	Promoter Group Selling Shareholder	Up to 166,063 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Pinky Ajay Singhanian	Promoter Group Selling Shareholder	Up to 1,005,954 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.35
Arshia Singhanian	Promoter Group Selling Shareholder	Up to 166,063 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Araanya Singhanian	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 September 18, 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.

PRICE BAND: ₹ 194 TO ₹ 204 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 97 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 102 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND

IS 26.25 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 27.60 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 73 EQUITY SHARES AND IN MULTIPLES OF 73 EQUITY SHARES THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 24.56%.

ANCHOR INVESTOR BID/ OFFER PERIOD: TUESDAY, SEPTEMBER 23, 2025*

BID/ OFFER OPENS ON: WEDNESDAY, SEPTEMBER 24, 2025

BID/ OFFER CLOSES ON: FRIDAY SEPTEMBER 26, 2025**^

BID/OFFER PROGRAMME

* 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.

We operate in two business verticals, i.e., Pre-Fab Business, offering turnkey solutions including design, manufacturing, installation, and erection of pre-engineered steel buildings and structures and EPS Packaging Business, manufacturing expanded polystyrene sheets, blocks, and molded products.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15 % of the Offer
- Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated September 18, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 174 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 174 of RHP and provided below in this advertisement.

In relation to the Price Band, potential investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company.

RISK TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 42 of the RHP.

1. **Complaint filed by U.P. Pollution Control Board against our Company for non-compliance of the directions under the Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 ("Air Act").**

We are exposed to multiple regulatory and statutory requirements including requirements dealing with environmental laws. In one instance 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"). 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.

In case the said proceeding is decided against us, it may impact our EPS Packaging Business, which contributes to 15.93 %, 18.46 %, and 27.60 % of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively.

2. **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.**

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. 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.

3. 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.

As of the date of this 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 (Uttar Pradesh) (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 (Uttar Pradesh) (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.

4. Dependence on top ten customers in respect of 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 Fiscals 2025, 2024 and 2023 are as follows:

(₹ in million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	As a percentage of the revenue operations from EPS Packaging Business (%)	Revenue contribution	As a percentage of the revenue operations from EPS Packaging Business (%)	Revenue contribution	As a percentage of the revenue operations from EPS Packaging Business (%)
Revenue from top ten customers	1,282.25	70.97%	1,269.89	76.01%	1,452.73	80.13%

Also, during Fiscals 2025, 2024 and 2023, 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 Fiscals 2025, 2024 and 2023, we cannot assure you that we will not lose any major customer in future.

5. Dependence on leased land, pending sale deed at Mambattu may impact planned expansion and operations.

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. 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.

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/PI 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.

6. Surviving obligations under the Share Subscription and Purchase Agreement dated December 18, 2024, which 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"). 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.

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 up to 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 this Red Herring Prospectus.

* This risk factor is subject to further updation prior to the filing of this Red Herring Prospectus with RoC.

7. Negative cash flow from investing activities, which may impact our financials.

During Fiscal 2025, our Company had a positive cash flow from operating activities, however, our Company had negative cash flow from investing activities in Fiscals 2025, 2024 and 2023 majorly because of purchase of plant & machinery for continuous capital expenditure in building our pre-engineered steel building capacity at Ghiloth (Rajasthan) and Mambattu (Andhra Pradesh). The table below sets forth the details of cash flows during Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in) / generated from operating activities	622.87	716.54	15.20
Net cash (used in) / generated from investing activities	(1,509.87)	(947.93)	(338.51)
Net cash (used in) / generated from financing activities	1,664.73	231.14	332.82

8. 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 March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Particulars	Fiscal 2025	As at Fiscal 2024	Fiscal 2023
In respect of Bank Guarantees & LCs issued by Banks on behalf of the Group	2,481.06	1,914.51	1,043.86
In respect of Income Tax Liability that may arise for which the Group is in Appeal	14.29	11.94	5.37
In respect of Sales Tax/VAT/GST	8.85	6.58	4.87
In respect of Corporate Guarantees	1,403.01*	1,250.00	-
Claims against the Group not acknowledged as debt	4.84	-	-
In respect of Others (HR related)	2.11	-	-
In respect of Custom duty	0.51	-	-
Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22.84	-	-

* As at March 31, 2025, our Company had extended the corporate guarantees to Yes Bank amounting to ₹ 500 million and to HDFC Bank amounting to ₹ 903.01 million (i.e. total of ₹ 1,403.01 million) on behalf of credit facilities availed by one of our Group Company - Epack Petrochem Solutions Private Limited. Subsequent to the reporting date, during August 2025, both the above corporate guarantees have been waived / released by the respective banks and accordingly, our Company stands discharged of its obligations under these guarantees.

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.

9. Geographical concentrated in the North and central, and West regions.

Our business operations are primarily concentrated in the North and central, and West regions, as two of our manufacturing facilities are located at Greater Noida (Uttar Pradesh) and Ghiloth (Rajasthan), which represent key markets for our products and services. The regional sales data of revenue from operations from our Pre-Fab Business is as follows:

Sales data of revenue from operations from Pre-Fab Business:

(₹ in million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Pre-Fab Business	As a percentage of revenue from Pre-Fab Business (%)	Revenue from Pre-Fab Business	As a percentage of revenue from Pre-Fab Business (%)	Revenue from Pre-Fab Business	As a percentage of revenue from Pre-Fab Business (%)
North and Central	3,133.94	32.88%	3,297.08	44.69%	1,596.83	33.58%
East	1,083.64	11.37%	467.25	6.33%	498.91	10.49%
South	2,249.42	23.60%	1,291.09	17.50%	1,484.12	31.21%
West	3,046.00	31.95%	2,279.77	30.90%	1,120.86	23.57%
Export	19.31	0.20%	43.23	0.59%	53.94	1.13%
Total	9,532.31	100.00%	7,378.43	100.00%	4,754.66	100.00%

This geographical concentration exposes our Company to risks associated with regional economic fluctuations, political instability, natural disasters, changes in local regulations, and variations in consumer behaviour.

Furthermore, our dependence on these specific regions for a substantial portion of our revenue makes it more challenging to mitigate risks through geographic diversification. A downturn or disruption in any of these regions could disproportionately affect our ability to generate consistent revenue, disrupt supply chains, or result in increased operational costs.

10. There could be delay in setting up of a new manufacturing facility at Ghiloth (Rajasthan) and expansion of existing manufacturing facility at Mambattu (Andhra Pradesh) unit due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc.

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 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 ₹ 1,029.67 million and ₹ 581.73 million respectively.

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 140 of the Red Herring Prospectus could be delayed, adversely affecting our business, results of operation and prospects.

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.

Other Risks:

11. The 2 BRLMs associated with the Offer have handled 24 public issues in the past three financial years, out of which 05 issues have closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issue	Issue closed below the Issue Price on the listing date
Monarch Network Capital Limited	3	Nil
Motilal Oswal Investment Advisors Limited	21	5
Common Issues handled by BRLMs	1	Nil

12. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

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 Red Herring Prospectus [§]	25.08	8.13	0 – 184.00
Last eighteen months preceding the date of this Red Herring Prospectus [§]	25.08	8.13	0 – 184.00
Last three years preceding the date of this Red Herring Prospectus [§]	24.31	8.39	0 – 184.00

*As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated September 18, 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.

[§]Equity Shares allotted up on conversion of CCPS pursuant to the passing of a circular resolution dated September 9, 2025, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III collectively held 7,065,217 CCPS, which were converted into 8,143,094 and 95,021 Equity Shares, respectively, at a conversion ratio of 1:1.17. The acquisition price per CCPS at the time of allotment was ₹184.00, however, the CCPS were converted into Equity Shares at a price of ₹157.80 per share.

13. The Average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as on the date of the RHP is set forth below:

Name of acquirer	Number of Equity Shares held as on the date of this Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹)*^
Promoters**		
Sanjay Singhanian	7,357,631	0.42
Ajay DD Singhanian	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 Singhanian	1,758,933	0.08
Preity Singhanian	6,874,460	0.19
Drishikka Singhanian	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 Singhanian	1,254,935	-
Pinky Ajay Singhanian	7,543,052	0.35
Arshia Singhanian	1,254,935	-
Araanya Singhanian	1,254,915	-

As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated September 18, 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.

Additional Information for Investors

- The Company has not undertaken a pre-IPO placement and Promoters or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
- The aggregate shareholding pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of this advertisement and post-Offer shareholding as at allotment is set forth below:

Name	Pre - Offer as at the date of the price band advertisement*		Post - Offer shareholding as at Allotment**^			
	Number of Equity Shares of face value of ₹2 each	Percentage of pre - Offer Equity Share capital (%)	At the lower end of the price band (₹194)		At the upper end of the price band (₹204)	
			Number of Equity Shares of face value of ₹2 each	Percentage of post - Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post - Offer Equity Share capital (%)
Promoters						
Sanjay Singhanian	7,357,631	8.58	6,357,734	6.28	6,357,734	6.33
Ajay DD Singhanian	7,525,685	8.78	6,529,826	6.45	6,529,826	6.50
Bajrang Bothra	6,326,730	7.38	6,226,730	6.15	6,226,730	6.20
Laxmi Pat Bothra	7,387,256	8.62	6,000,350	5.93	6,000,350	5.97
Nikhil Bothra	2,721,400	3.17	2,496,400	2.47	2,496,400	2.49
Sub Total (A)	31,318,702	36.52	27,611,040	27.28	27,611,040	27.49
Members of the Promoter Group						
Divisha Singhanian	1,758,933	2.05	1,508,856	1.49	1,508,856	1.50
Preity Singhanian	6,874,460	8.02	5,864,781	5.79	5,864,781	5.84
Drishikka Singhanian	1,742,298	2.03	1,501,951	1.48	1,501,951	1.50
Suman Bothra	5,123,000	5.97	5,001,772	4.94	5,001,772	4.98
Nitin Bothra	3,601,866	4.20	2,835,000	2.80	2,835,000	2.82
Leela Devi Bothra	4,975,424	5.80	4,175,051	4.13	4,175,051	4.16
Rajjat Bothra	7,531,368	8.78	5,931,741	5.86	5,931,741	5.91
Avishi Singhanian	1,254,935	1.46	1,088,872	1.08	1,088,872	1.08
Pinky Ajay Singhanian	7,543,052	8.80	6,537,098	6.46	6,537,098	6.51
Arshia Singhanian	1,254,935	1.46	1,088,872	1.08	1,088,872	1.08
Araanya Singhanian	1,254,915	1.46	1,088,854	1.08	1,088,854	1.08
Sanjay Preity Singhanian Trust	6,00,200	0.70	600,200	0.59	600,200	0.60
Sub Total (B)	43,515,386	50.75	37,223,048	36.78	37,223,048	37.06
Additional Top 10 Shareholders						
South Asia Growth Fund III Holdings LLC	10,291,931	12.00	10,291,931	10.17	10291931	10.25
South Asia EBT Trust III	120,096	0.14	120,096	0.12	120096	0.12
Vijay Raj Jain	500,000	0.58	500,000	0.49	500000	0.50
Sub Total (C)	10,912,027	12.73	10,912,027	10.78	10912027	10.86
Total (A+B+C)	85,746,115	100.00	75,746,115	74.84	75746115	75.41

*To be updated in the Prospectus prior to filing with the RoC.

^Subject to finalisation of the Basis of Allotment

BASIS FOR THE OFFER PRICE



The "Basis for Offer Price" on page 174 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.mnclgroup.com and www.motilaloswalgroup.com, respectively for the "Basis for Offer Price" updated for the above.

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 97 times the face value of the Equity Shares and the Cap Price is 102 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 42, 272, 380 and 453, 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 276, 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 380.

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, 2025	7.65	7.39	3
March 31, 2024	5.54	5.54	2
March 31, 2023	3.09	3.09	1
Weighted Average	6.19	6.05	-

Note:

- 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.
- The face value of each Equity Share is 2.
- 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.
- 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.
- 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 ₹25.36 to ₹27.60 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 2025	25.36	26.67
P/E ratio based on diluted EPS for Fiscal 2025	26.25	27.60

* 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	30.32	Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	10
Lowest	(298.20)	Everest Industries Limited	10
Average	(57.09)		

Note:

- 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.
- The industry P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 12, 2025, divided by the Basic EPS for the year ended March 31, 2025.
- 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, 2025, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

Fiscals/Period	RoNW (%)	Weight
March 31, 2025	22.69	3
March 31, 2024	29.13	2
March 31, 2023	21.01	1
Weighted Average	24.56	-

Note:

- * Return on Net Worth (%) = Profit for the year divided by average Net Worth.
- ** 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 i.e. (Return on Net Worth (RoNW) x Weight) for each year/ Total of Weights
- *** Not annualised

5. Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)

Net Asset Value* per Equity Share (₹)	(₹)
As on March 31, 2025**	45.66
After the completion of the Offer**	
- At the Floor Price^	34.97
- At the Cap Price^	35.23
- At the Offer Price^	█

Note:

(* 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 fiscal, 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 September 12, 2025 (₹)	Face Value (₹ Per Share)	P/E on September 12, 2025	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV (₹ per share)	Consolidated Revenue from Operations (₹ in million)
Epac Prefab Technologies Limited	-	2	-	7.65	7.39	22.69	45.66	11,339.17
Pennar Industries Limited	243.14	5	27.50	8.84	8.84	12.74	73.99	32,265.80
Everest Industries Limited	679.70	10	(298.20)	(2.28)	(2.28)	(0.60)	377.12	17,228.17
Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	2,077.20	10	30.32	68.51	68.03	18.03	451.57	14,538.25
Beardsell Limited	28.37	2	11.39	2.49	2.49	12.91	20.58	2,683.50

*As adjusted for split and bonus

Note:

- All the financial information for listed industry peers mentioned above is on an audited consolidated basis (except Interarch Building Solutions Limited (formerly known as Interarch Building Products 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, 2025, as available on the websites of the Stock Exchanges.
- Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.
- P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on September 12, 2025, divided by the Basic EPS.
- Return on Net Worth = PAT [Profit / (loss) for the year from continuing operations] / Average of net worth.
- 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 Red Herring Prospectus, as at the dates and for the period indicated:

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures				
1	Revenue from operations (₹ million)	11,339.17	9,049.02	6,567.61
2	EBITDA (₹ million)	1,177.94	870.02	515.30
3	EBIT (₹ million)	1,004.88	743.34	413.14
4	Profit After Tax (₹ million)	593.22	429.69	239.72
5	Net Debt (₹ million)	538.95	1,296.20	926.33
NON-GAAP Measures				
6	Growth in Revenue from Operations (%)	25.31%	37.78%	45.91%
7	EBITDA Margin (%)	10.39%	9.61%	7.85%
8	EBIT Margin (%)	8.86%	8.21%	6.29%
9	Profit After Tax Margin (%)	5.20%	4.74%	3.63%
10	Return on Equity (%)	22.69%	29.13%	21.01%
11	Return on Capital Employed (%)	22.88%	27.21%	20.31%
12	Total Asset Turnover (x)	1.47	1.73	1.78
13	Fixed Asset Turnover	4.22	4.70	4.46
14	Net Working Capital Days	35	24	32
15	Net Debt to EBITDA (x)	0.46	1.49	1.80
16	Net Debt to Equity (x)	0.15	0.77	0.73
Operational Measures				
17	Installed Capacity:			
17 a	Pre Engineered Capacity (MTPA)	133,922	70,632	61,012
17 b	Sandwich Insulated Panels Capacity (SQM)	510,000	510,000	510,000
18	Number of manufacturing facilities related to Pre-Fab Business	3	3	2
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	8,400	8,400
20	Number of manufacturing facilities related to EPS Packaging Business	1	1	1

21	Segmental Revenue:			
21 a	Pre-Fab Business (₹ million)	9,532.31	7,378.43	4,754.66
21 b	EPS Packaging Business (₹ million)	1,806.86	1,670.59	1,812.95
Order Book:				
22 a	Pre-Fab Business Order Book during the year (₹ million)	12,092.35	9,444.70	7,041.23
22 b	Pre-Fab Business Order Book Pending (₹ million)	9,169.63	6,302.11	4,485.15

Notes:

As certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated September 18, 2025.

Capacity calculated for Fiscals 2025, 2024 and 2023 (source: ICE Certificate issued dated August 12, 2025, by Ocean Tech Engineering Consultancy Services).

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
- EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.
- EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.
- Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.
- Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent.
- 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.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.
- PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.
- 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.
- 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.
- Total Asset Turnover is Revenue from Operations divided by Average Total Assets
- 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.
- Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)
- Net Debt to EBITDA is Net Debt divided by EBITDA.
- Net Debt to Equity is Net Debt divided by Total Equity.
- Order Book During the year is the Order Book net of Cancelled Order
- Order Book pending at the end of the Fiscal Year.

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 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 September 2, 2025. Further, the Audit Committee has on September 2, 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 Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated September 2, 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 272 and 453, 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 Fiscal 2025				
		Epac Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	Beardsell Limited
GAAP Measures						
1	Revenue from operations (₹ million)	11,339.17	32,265.80	17,228.17	14,538.25	2,683.50
2	EBITDA (₹ million)	1,177.94	3,107.50	299.04	1,362.41	226.90
3	EBIT (₹ million)	1,004.88	2,418.60	(90.29)	1,244.71	150.60
4	Profit After Tax (₹ million)	593.22	1,194.50	(36.04)	1,078.29	98.20
5	Net Debt (₹ million)	538.95	5,855.80	1,531.57	(1,815.75)	169.60
NON-GAAP Measures						
6	Growth in Revenue from Operations (%)	25.31%	3.07%	9.35%	12.41%	9.55%
7	EBITDA Margin (%)	10.39%	9.63%	1.74%	9.37%	8.46%
8	EBIT Margin (%)	8.86%	7.50%	(0.52) %	8.56%	5.61%
9	Profit After Tax Margin (%)	5.20%	3.66%	(0.21) %	7.31%	3.64%
10	Return on Equity (%)	22.69%	12.74%	(0.60) %	18.03%	12.91%
11	Return on Capital Employed (%)	22.88%	14.29%	(1.29) %	20.35%	14.47%
12	Fixed Asset Turnover (x)	4.22	3.44	3.28	7.20	4.16
13	Total Asset Turnover (x)	1.47	1.15	1.37	1.56	1.60
14	Net Working Capital Days	35	77	128	71	31
15	Net Debt to EBITDA (x)	0.46	1.88	5.12	(1.33)	0.75
16	Net Debt to Equity (x)	0.15	0.59	0.26	(0.24)	0.21
Operational Measures						
Installed Capacity:						
17 a	Pre Engineered Capacity (MTPA)	133,922	90,000	NA*	161,000	NA*
17 b	Sandwich Insulated Panels Capacity (SQM)	510,000	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)	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)	9,532.31	NA*	NA*	NA*	NA*
21 b	EPS Packaging Business (₹ million)	1,806.86	NA*	NA*	NA*	NA
22 Order Book:						
22 a	Pre-Fab Business Order Book during the year (₹ million)	12,092.35	13,023.48#	NA*	13,030 [^]	NA*
22 b	Pre-Fab Business Order Book Pending (₹ million)	9,169.63	NA*	NA*	NA*	NA*

Note:

* Not Available

^ Order Book as April 30, 2025

Order Book of PEB India is ₹

BASIS FOR THE OFFER PRICE

- x. 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 NC) at the beginning of the year and at the end of the year.
- xi. 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.
- xii. Total Asset Turnover is Revenue from Operations divided by Average Total Assets
- xiii. 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.
- xiv. Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)
- 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
- xviii. Order Book pending at the end of the Fiscal Year

Sr. No	Particulars	For the Fiscal 2024				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	Beardsell Limited
GAAP Measures						
1	Revenue from operations (₹ million)	9,049.02	31,305.70	15,754.50	12,933.00	2,449.50
2	EBITDA (₹ million)	870.02	2,729.70	409.90	1,130.30	204.92
3	EBIT (₹ million)	743.34	2,064.70	86.40	1,050.60	132.67
4	Profit After Tax (₹ million)	429.69	983.50	180.40	862.90	82.26
5	Net Debt (₹ million)	1296.20	5916.10	(186.20)	(1,275.00)	230.31
NON-GAAP Measures						
6	Growth in Revenue from Operations (%)	37.78%	8.15%	(4.38)%	15.07%	5.58%
7	EBITDA Margin (%)	9.61%	8.72%	2.60%	8.74%	8.37%
8	EBIT Margin (%)	8.21%	6.60%	0.55%	8.12%	5.42%
9	Profit After Tax Margin (%)	4.74%	3.10%	1.13%	6.61%	3.31%
10	Return on Equity (%)	29.13%	11.89%	3.06%	20.45%	12.68%
11	Return on Capital Employed (%)	27.21%	13.72%	1.34%	24.28%	13.79%
12	Fixed Asset Turnover (x)	4.70	3.83	3.56	7.77	4.05
13	Asset Turnover (x)	1.73	1.26	1.35	1.81	1.59
14	Net Working Capital Days	24	64	105	54	16
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
Operational Measures						
Installed Capacity:						
17 a	Pre Engineered Capacity (MTPA)	70,632	NA*	72,000	141,000	NA*
17 b	Sandwich Insulated Panels Capacity (SQM)	510,000	NA*	NA*	NA*	NA*
18	Number of manufacturing facilities related to Pre-Fab Business	3	13	7	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*	11,532.90*	NA*
22 b	Pre-Fab Business Order Book Pending (₹ million)	6,302.11	NA*	NA*	NA*	NA*

- Notes:
- * Not Available
- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
 - ii. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.
 - iii. EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.
 - iv. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.
 - v. Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent).
 - vi. 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.
 - vii. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
 - viii. EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.
 - ix. PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.
 - x. 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 NC) at the beginning of the year and at the end of the year.
 - xi. 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.
 - xii. Total Asset Turnover is Revenue from Operations divided by Average Total Assets
 - xiii. 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.
 - xiv. Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)
 - 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
 - xviii. Order Book pending at the end of the Fiscal Year

Sr. No	Particulars	For the Fiscal 2023				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	Beardsell Limited
GAAP Measures						
1	Revenue from operations (₹ million)	6,567.61	28,946.20	16,476.30	11,239.20	2,320.12
2	EBITDA (₹ million)	515.30	2,211.90	675.20	1,063.90	177.65
3	EBIT (₹ million)	413.14	1,562.20	337.50	991.00	115.38
4	Profit After Tax (₹ million)	239.72	754.30	423.80	814.80	84.94
5	Net Debt (₹ million)	926.33	4486.00	493.50	(1078.22)	241.46
Non-GAAP Measures						
6	Growth in Revenue from Operations (%)	45.91%	27.76%	20.73%	34.61%	24.65%
7	EBITDA Margin (%)	7.85%	7.64%	4.10%	9.47%	7.66%
8	EBIT Margin (%)	6.29%	5.40%	2.05%	8.82%	4.97%
9	Profit After Tax Margin (%)	3.63%	2.58%	2.51%	7.17%	3.60%
10	Return on Equity (%)	21.01%	9.97%	7.54%	22.71%	15.52%
11	Return on Capital Employed (%)	20.31%	11.48%	5.69%	27.07%	13.75%
12	Fixed Asset Turnover (x)	4.46	4.03	3.99	7.27	4.38
13	Total Asset Turnover (x)	1.78	1.30	1.50	1.84	1.69
14	Net Working Capital Days	32	86	154	68	31
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
Operational Measures 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	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)	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:
- * Not Available
- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
 - ii. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.
 - iii. EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.
 - iv. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.
 - v. Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent).
 - vi. 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.
 - vii. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
 - viii. EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.
 - ix. PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.
 - x. 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 NC) at the beginning of the year and at the end of the year.
 - xi. 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.
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 - 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
 - xviii. Order Book pending at the end of the Fiscal Year

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Fiscals 2025, 2024 and 2023. 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 333.

- 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 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- Offer 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 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- Offer 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 September 18, 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 this 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- Offer 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 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- Offer 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 1.23 times and the Cap Price is 1.29 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., ₹ 194)*	Cap Price (i.e., ₹ 204)
WACA of Primary Transactions	157.80	1.23	1.29
WACA of Secondary Transactions	Nil	-	-

- *To be updated at Prospectus stage
- **As certified by Talati & Talati LLP Chartered Accountants, vide certificate dated September 18, 2025.
- d. Detailed explanation for issue Price/ Cap Price being 1.29 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 Fiscals 2025, 2024 and 2023
- 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 Order Book
 - Experienced Promoters and Management team with extensive domain knowledge
- e. Explanation for the Issue Price/ Cap Price, being 1.29 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
- Indian prefabricated market is estimated to register a CAGR of 9-11% between FY25-30 (Source: Crisil Report)
 - As of FY25, the Indian prefabricated market was estimated around Rs 465-485 billion. (Source: Crisil Report)
 - Indian Expanded Polystyrene market is expected to grow at 5.5-6.5% till FY30. (Source: Crisil Report)
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 42, 272, 380 and 453. 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.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (Other than Bids from Anchor Investors):		* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.
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	# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.
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	Bid / Offer Period:
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	Event
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Bid/ Offer Opening Date
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Bid/Offer Closing Date
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	Finalization of Basis of Allotment with the Designated Stock Exchange
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	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*
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	Credit of Equity Shares to dematerialised accounts of Allottees
Commencement of trading of the Equity Shares on the Stock Exchanges		
On or about Wednesday, October 01, 2025		
(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 September 26, 2025.		

ASBA* | Simple, Safe, Smart way of Application!!!

* Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDDT Circular No. 3 of 2023, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 527 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

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 Regulatee 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 Amount 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 527 of the RHP

Bidders/Applicants shall ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

...continued from previous page.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see **“History and Certain Corporate Matters – Brief History of our Company”** on page 330 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **“Material Contracts and Documents for Inspection”** on page 635 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 220,000,000 divided into 110,000,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 171,492,230 divided into 85,746,115 Equity Shares of face value of ₹ 2 each. For details of the capital structure of the Company, see **“Capital Structure”** beginning on page 110 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Sanjay Singhania, Leela Devi Bothra, Kankanwari Devi Bothra, Deen Dayal Singhania. For details of the share capital history and capital structure of our Company see **“Capital Structure”** beginning on page 110 of the RHP.

LISTING: The Equity Shares to be offered through this 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 May 9, 2025 each. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this 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 this Red Herring Prospectus up to the Bid/Offer Closing Date, see **“Material Contracts and Documents for Inspection”** on page 635 of the RHP.

Documents for Inspection” on page 635 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 505 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 507 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 508 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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 Red Herring Prospectus. Specific attention of the investors is invited to **“Risk Factors”** on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 MONARCH NETWORK CAPITAL Monarch Network 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/INM00011013	 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/Vaibhav Shah SEBI Registration Number: INM00011005	 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	Nikita Singh B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India; Telephone: + 91 120 444 1080 E-mail: prefabinvestors@epack.in. Bidders 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 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 Book Running Lead Managers.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the **“Risk Factors”** beginning on page 42 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the respective websites of the BRLMs, Monarch Network Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and at the website of the Company, Epack Prefab Technologies Limited (Formerly known as EPack Polymers Private Limited) at www.epackprefab.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.epackprefab.com; Monarch Network Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **EPACK PREFAB TECHNOLOGIES LIMITED**, Tel: 91 120 444 1080; **BRLMs: Monarch Network Capital Limited**, Tel: 91 22 66476400 and **Motilal Oswal Investment Advisors Limited**, Tel: +91 22 7193 4380 and **Syndicate Member: Monarch Network Capital Limited**, Tel: 07926666768 and **Motilal Oswal Financial Services Limited:** Tel: +91 22 7193 4200 / +91 22 7193 4263, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Brokers Ltd., Axis Capital Ltd., Centrum Broking Ltd., HDFC Securities Ltd., JM Financial Services Limited, Jobaputra Fiscal Services Ltd., Kotak Securities Ltd., LKP Securities Limited, Mirae Asset Sharekhan, Monarch Network Capital, Prabhudas Lilladher Pvt. Ltd., R R Equity Brokers Pvt. Ltd., SBICap Securities Ltd., SMC Global Securities Ltd., Viren M Shah, Yes Securities (I) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK : Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **EPACK PREFAB TECHNOLOGIES LIMITED**

On behalf of the Board of Directors

Sd/-

Nikita Singh

Company Secretary and Compliance Officer

Place: Noida

Date: September 18, 2025

EPACK PREFAB TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 18, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Monarch Network Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.epackprefab.com . Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section **“Risk Factors”** beginning on page 42 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**“U.S. Securities Act”**), or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold except in compliance with the applicable laws of such jurisdiction.