

3rd September, 2025
EPack Prefab Technologies Limited
B-13, Sector Ecotech -1,
(Extension) Greater Noida,
Distt:- Gautam Budh Nagar
(U.P) India -201310

Kind Attn.:

Re.: Proposed [initial public offering] of equity shares of face value of Rs. 2 each (the “Equity Shares” and such offering, the “Offer”) of EPack Prefab Technologies Limited (the “Company”)

Dear Sir/ Ma'am,

We refer to your e-mail dated 29th July, 2025 regarding the content provided to you, for your internal use, by Crisil Intelligence as part of your subscription to its following industry research report(s) (**“Report”**):

Crisil Intelligence – Assessment of prefabricated building, pre-engineered steel building, construction and expanded polystyrene markets in India released in Mumbai in August / 2025

As requested by you, we accord our no objection and give consent for including our name and details and for to your reproduction of the content from our Report, and/ or extracting or utilizing, whole or part of the Report (including any addendum or corrigendum thereto) (hereinafter referred to as **“Material”**), available to you as part of the above subscription or including references to the Material made available to you as part of the above subscription, either in whole or part, or including information contained in this letter, in the draft red herring prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India (**“SEBI”**) and the stock exchanges where the Offer is proposed to be listed (**“Stock Exchanges”**), the updated red herring prospectus, the red herring prospectus (**“RHP”**) and the prospectus (**“Prospectus”**) to be filed with the Registrar of Companies, West Bengal at Kolkata (**“RoC”**), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer in India as well as in other documents in relation to the Offer including international supplements of the foregoing for distribution to investors outside India, publicity or other materials, marketing material, statutory advertisements, investor/ roadshow presentations, analyst reports or press releases or research reports or media releases prepared by the Company or its advisers or the book running lead managers (including their affiliates) (collectively referred to as the **“Offer Documents”**), subject to the following conditions:

- (a) the Material shall only be reproduced on an `as is where is' basis, clearly mentioning the Material's source and date of release, for example, Crisil Intelligence on August, 2025 *“Assessment of prefabricated building, pre-engineered steel building, construction and expanded polystyrene markets in India”*.
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
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- (d) the following section regarding Crisil Limited's Crisil Intelligence division shall also be included in its entirety in the Issue Documents along with the Material, at the relevant places:

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

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that the extent permissible under applicable law, Crisil does not have any responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report / Material. reproduced or included in the Offer Documents subject to the above stated disclaimer.

We consent to the technical proposal covering the scope dated 16th October, 2024, the Report, this letter, engagement letter dated 25th July, 2025 and the Material being disclosed (a) as a material documents in the "Material Contracts and Documents for Inspection" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the [RHP] till the date of closing of the Offer. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents and consent to any such other form of access to the Report and/or this letter, and/or any engagement letter as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and/or this letter, and/or Technical Proposal covering scope (without Commercial) dated 16th October, 2024 with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. In relation to the Offer, we confirm that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

This consent letter does not impose any obligation on the Company or the book running lead managers to include in any Offer Documents all or any part of the information with respect to which consent is being granted pursuant to this letter

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We confirm that we are an independent agency and are not, in any manner, related to the Company, its joint ventures, its promoters, its directors, its key managerial personnel, its senior management, selling shareholders or the book running lead managers appointed in relation to the Issue ("**Book Running Lead Managers**"). Neither the Company, nor its promoters or directors, joint ventures, key managerial personnel, senior management, selling shareholders or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We also authorize you to deliver this letter of consent and the Material to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or to any governmental, regulatory or any other authority, as may be required as per applicable law, in relation to the Offer. We agree to keep strictly confidential, your request, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For **CRISIL Limited**



Dharmendra Sharma
Director – Business Development