



talati & talati llp

Chartered Accountants

CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMEs

To,

**The Board of Directors,
EPack Prefab Technologies Limited**
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(**Monarch Networth Capital Limited** and **Motilal Oswal Investment Advisors Limited** with any other book running lead manager that may be appointed in connection with the Offer, the “**BRLMs**”)

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

We, Talati & Talati LLP, Chartered Accountants, the present Statutory Auditors of the Company have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on March 31, 2025.

We have examined the restated consolidated financial statements of the Company for the financial years ended March 31, 2025 March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS**”), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the “**Restated Consolidated Financial Statements**”)

As per the Materiality Policy adopted by the board of directors of the Company by way of their resolution dated 18th December, 2024 and re-adopted by Board of Directors pursuant to its resolution dated September 02, 2025 creditors to whom an amount exceeding **₹106.96 million**, which is 5% of the total trade payables of the Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., as of March 31, 2025, were considered “material” creditors.

We have performed the following procedures:



1006, OCEAN, Sarabhai Road, Near Genda Circle, Vadodara - 390 023.

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- (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on March 31, 2025 bifurcated into two categories (i) outstanding dues of small-scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006) (“**Small Scale Creditors**”), and (ii) outstanding dues of creditors other than Small Scale Creditors (“**Other Creditors**”). The creditors were further divided into “material creditors” and “other than material creditors” based on the materiality policy of the Company.
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements for year ended March 31, 2025, to confirm the accuracy and completeness of such amounts to the extent applicable along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company, minutes of Annual General Meetings and Extra-Ordinary General Meetings of the Company, minutes of the Meetings of various Committees of the Board of Directors and Bank Statements of the Company for the year ended March 31, 2025.
- (iii) Verified the categories ‘Small Scale Creditors’ and ‘Other Creditors’ from confirmations received from the creditors.

Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

- (i) As of March 31, 2025, the Company does not owe any amount to any creditor other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**.
- (ii) As of March 31, 2025, the Company does not owe any amount to any micro, small and medium enterprises or other creditors, other than as described in **Annexure B**, the summary of which has been provided in **Annexure C**.
- (iii) As of March 31, 2025, the Company does not owe any amount to any material creditor, other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**. For the purposes of this disclosure, “material creditors” are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated 18th December, 2024 wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% of the Company’s trade payables as per the latest restated financial statements i.e. as at March 31, 2025.

The details and workings relating to MSME and Other than MSME Creditors (including Material and Non Material Creditors as per Materiality Policy) has been received from the Company. We have relied upon the books of account, records, and other information and explanations furnished to us by the management of the Company. The responsibility for the preparation of the statement of creditors / material creditors, its accuracy and completeness, including identification of “material creditors”, rests with the management of the Company.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“**RHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and together with the BSE, the “**Stock Exchanges**”) and the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and the Prospectus (“**Prospectus**”) (Prospectus and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or



governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. Further, we also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer.

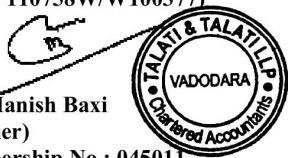
We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours faithfully,

For **Talati & Talati LLP**
Chartered Accountants
(FRN: 110758W/W100377)

CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMNSQK3467



Place: Vadodara
Date: September 18, 2025

Encl: As above

CC:

Legal Counsel to the Company as to Indian Law
Dentons Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India

Legal Counsel to the Book Running Lead Manager
M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

ANNEXURE A

Amounts Due to Creditors as on March 31, 2025

Sr. No.	Name of the Creditor	Amount (in Million ₹)*
1	5S INFRA & HOSPITALITY	0.78
2	A ONE INDUSTRIES (U2)	0.08
3	A S POWER SOLUTION	0.25
4	A TRANS FREIGHT CARRIERS	0.49
5	A1 SUNNY FEAST PRIVATE LIMITED	0.01
6	A2Z INDUSTRIAL SOLUTION	0.45
7	A3A INFOTECH PVT LTD AC NO. 502000022971	0.25
8	AARTI ART PRESS	0.02
9	ABBU KUMAR	0.00
10	ABDUL MAJID CONTRACTOR	0.02
11	ABHI CRANE SERVICE	0.09
12	ABHIJIT KUMAR	0.03
13	ABI CONSTRUCTION	0.26
14	ABS HYDRAULIC	0.00
15	ABU TALIB	0.03
16	ABULKAISH	0.00
17	ADEPT INTERIORS PVT LTD	0.01
18	ADFACTORS PR PRIVATE LIMITED	1.75
19	AEROLAM INSULATIONS PRIVATE LIMITED	1.10
20	AFJAR	0.01
21	AGARWAL PACKERS & MOVERS LIMITED	0.20
22	AGGAR UDYOG	4.46
23	AGGARWAL U. AND ASSOCIATES	0.01
24	AINY SAFETY PRODUCTS PRIVATE LIMITED	0.02
25	AIRSON LOGISTIC	2.47
26	AJAY METALLOYS PRIVATE LIMITED	18.54
27	AJEET PRABHAKAR	0.35
28	AKASH ELECTRODES	0.16
29	AKIRUL SHAIKH	0.01
30	AKSHA	0.01
31	ALI BLASTCOAT	0.26
32	ALLIAGE ENGINEERING INDIA PRIVATE LIMITED	0.76
33	ALPS ENTERPRISES	0.25
34	ALUTIX INSULATIONS	0.48
35	AMANDEEP SINGH CRANE SERVICE	0.05



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
36	AMERIKAN STEELS PVT LTD	0.00
37	AMIT INFRATECH SOLUTIONS	0.27
38	AMIT KUMAR SINGH (HAPPS0254E)	0.01
39	AMIT KUMAR(JFIPK2500F)	0.00
40	AMIT MOTORS & MACHINERY STORE (U2)	0.01
41	AMIT SHARMA	0.01
42	AMJAD CONTRACTOR	0.01
43	AMOGHA BRIGHT STEEL	0.53
44	AMRIT POLYCHEM PRIVATE LIMITED	0.00
45	ANAND INSULATION P. LTD.	18.16
46	ANAND KUMAR CHAUDHARY	0.00
47	ANANT TECH INFRA	0.04
48	ANIKET KUMAR	0.01
49	ANIL AUTO SERVICE	0.07
50	ANIL KUMAR (CHAPS5395B)	0.09
51	ANIL KUMAR (DVEPK6835H)	0.02
52	ANJANA PURANIK	0.02
53	ANKUSH GROVER MINES & STONE CRUSHER	0.02
54	ANNU & SUNNY BORING HOUSE	0.20
55	ANUPAM SINGH(GYKPS6581L)	0.03
56	A-ONE EXTRUSION PRIVATE LIMITED	0.56
57	AP CONSTRUCTION	0.14
58	APEX INDUSTRIAL PRODUCTS	0.10
59	APSARA ENTERPRISES	0.19
60	ARCELORMITTAL NIPPON STEEL INDIA LIMITED (U2)	28.62
61	ARDENT ENGINEERS	0.13
62	ARECA INDOCORP LLP	14.74
63	ARIHANT ENTERPRISES (U2)	0.03
64	ARIHANT ISPAT	4.04
65	ARNAV INFOSOFT PRIVATE LIMITED	0.62
66	ARORA INDUSTRIAL TRADERS PRIVATE LIMITED	0.02
67	ARPITA ENTERPRISES	0.51
68	ARRANT METALS PRIVATE LIMITED	12.55
69	ARS COATED STEEL	0.04
70	ARUN KUMAR SINGH	0.29
71	ARVIND KUMAR SINGH CONT.	0.01
72	ARYAN COATINGS	0.19
73	ASHA STEEL CORPORATION	73.62



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
74	ASHAPURA LOGISTICS LIMITED	1.05
75	ASHARAM ENGINEERING AND SERVICES	0.05
76	ASHI TELECOMMUNICATION	0.02
77	ASHOK JHA CONTRACTOR	0.01
78	ASHOK KUMAR(LLFPK9660R)	0.02
79	ASHOK KUMAR.	0.59
80	ASIAN OXYGEN	0.16
81	ASIAN PAINTS PPG PRIVATE LIMITED	8.27
82	ASIAN PAINTS PPG PRIVATE LIMITED (GJ)	0.02
83	ASIAN PAINTS PPG PRIVATE LIMITED (HR)	2.58
84	ASIAN PAINTS PPG PRIVATE LIMITED (MH)	1.12
85	ASIAN PAINTS PPG PRIVATE LIMITED (U2)	16.44
86	ASK GLOBAL SOLUTIONS	1.79
87	ASONS ENTERPRISE	0.42
88	ASSOCIATED ROAD CARRIERS LIMITED (AP)	8.49
89	ASTHA ENTERPRISES	0.29
90	ASTM INFRASTRUCTURE	0.04
91	ATEEK CHEMICALS	0.68
92	ATUL DATTATRAY KASHID	0.17
93	ATUL FASTENERS	2.58
94	ATUL LIMITED	1.45
95	ATUL LTD. (HR)	2.07
96	AVA AEROSOLS	0.12
97	AVDESH SHARMA	0.06
98	AVG LOGISTICS LIMITED (PB)	0.24
99	AVIRAJ TRAMING PRIVATE LIMITED	0.84
100	AVON HYDRAULICS & ENGINEERING PRIVATE LIMITED	0.00
101	AYUB HASAN	0.00
102	B3SA RETAILS PRIVATE LIMITED	0.05
103	BABA TIMBER MERCHANT	0.64
104	BAIJNATH SINGH	0.01
105	BALAJI CONSTRUCTION COMPANY	0.05
106	BALAJI CRANE SERVICE (RJ)	0.05
107	BALAJI ENGINEERING CR	0.09
108	BALAJI TRADING CO.	0.02
109	BANSAL ELECTRICALS	0.36
110	BASANT LOGISTICS PRIVATE LIMITED	1.93
111	BEERBHAN	0.30



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
112	BEES LOGISTICS	0.13
113	BENIWAL ASSOCIATES PRIVATE LIMITED	0.02
114	BEQUICK EXPRESS PRIVATE LIMITED	0.00
115	BERGER PAINTS INDIA LIMITED (U2)	0.01
116	BEST ROADWAYS LTD (UP)	0.92
117	BGSB CONCRETE SOLUTIONS PRIVATE LIMITED	0.11
118	BHARAT CONSTRUCTION COMPANY	0.11
119	BHARAT ELECTRICALS	0.08
120	BHARAT ELECTROD CO.	0.62
121	BHARAT ENTERPRISES	0.28
122	BHARAT STEEL CHENNAI PRIVATE LTD.	21.90
123	BHATIA STEELS	5.45
124	BHAVIN TECH CONSULTANTS PRIVATE LIMITED	0.32
125	BIJAY KUMAR TIWARI	0.01
126	BINA DEVI	0.00
127	BINARY GLOBAL LIMITED (U2)	0.00
128	BINDAL PLYWOOD & TIMBER TRADERS	0.76
129	BLUE ENGINEERING	0.05
130	BOMBAY HARDWARE STORES	1.69
131	BRANDNUTURE PRIVATE LIMITED	0.31
132	BS COMPUTERS	0.01
133	C S ELECTRICALS	0.62
134	C&S AUTOMATION	0.00
135	CALCUTTA TUBE CENTRE	7.71
136	CALCUTTA WELDING LIFTING CO.,	0.35
137	CARAVAN ROADWAYS LTD	1.31
138	CCI LOGISTICS LIMITED	0.08
139	CEILING IMPEX PVT LTD UNIT-2	0.20
140	CENTRAL TRANSPORT CORPORATION OF INDIA	1.30
141	CHANDAN KUMAR	0.18
142	CHANDAN KUMAR SINGH	0.00
143	CHENNAI INDUSTRIALS PRODUCTS	0.99
144	CHROMA ROOFTECH	0.84
145	CJ DARCL LOGISTICS LIMITED	0.17
146	CJ DARCL LOGISTICS LTD	3.14
147	CLASSIC COATERS	0.36
148	CLINCCH INDUSTRIAL SOLUTIONS	0.15
149	COINERA FOREX PRIVATE LIMITED (U2)	0.15



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
150	COMMITTED CARGO CARE LIMITED	0.00
151	CONCEPT COMMUNICATION LTD	1.00
152	CONTINENTAL TRANSPORT ORGANISATION PRIVATE LIMITED	2.33
153	COVESTRO (INDIA) PRIVATE LIMITED	3.64
154	CRAWFORD BAYLEY & CO.	7.92
155	D P ENTERPRISES	0.00
156	D.N. ENTERPRISES	0.12
157	D.N.CRAIN SERVICES	0.01
158	DAKS INFRA STEEL PRIVATE LIMITED	0.01
159	DAKSHATA DINESH MHATRE	0.02
160	DEEPAK KUMAR (UP)	0.03
161	DEEPAK SAXENA(BDZPS5477C)	0.01
162	DELOITTE TOUCHE TOHMATSU INDIA LLP	2.08
163	DELTA EQUIPMENTS	0.00
164	DEVI INDUSTRIAL GASES	0.08
165	DEVINE PREFAB SYSTEMS PRIVATE LIMITED	0.02
166	DHINGRA PLASTIC AND PLASTISCIERS PVT. LTD.	7.36
167	DHRITI INFRA STRUCTURE	0.66
168	DHRUV ENGINEERING SOLUTIONS	0.06
169	DIAGNOSTIC PRODUCTS	0.22
170	DIGITAL INFRA	0.09
171	DILDAR AHMAD JAINUDDIN MAHIMKAR	0.00
172	DILPREET SINGH CONT.	0.18
173	DINESH CRANE SERVICE	0.33
174	DINESH SINGH ETCPS1907P	0.43
175	DIVYA ELECTRICAL AND POWER TOOLS	0.03
176	DIVYA ENTERPRISES	0.35
177	DIVYA OVERSEAS	0.01
178	DREAMWORKS INDUSTRIES PRIVATE LIMITED	0.09
179	DREESHTI AIRTECH SOLUTIONS PVT. LTD.	62.44
180	DRIVE HYDRAULIC PRODUCTS PRIVATE LIMITED	0.04
181	DUBAI STEEL ENGINEERING	1.12
182	DVM PROTECH (HR)	0.03
183	DWARAKA TIRUMALA INFRA PROJECTS PRIVATE LIMITED	0.04
184	E.G.P. SALES CORPORATION	0.27
185	EARTH AUTOMATION	0.02
186	EASTERN INFRATECH	0.06
187	EESHANI ENTERPRISES	0.15



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
188	EFFICIENT MEP PROJECTS PRIVATE LIMITED	0.39
189	ENVIRO-TECH SERVICES	0.00
190	ESSA PACKAGING	1.10
191	ESWAR OIL FILLING STATION	0.08
192	EVEREST ENGINEERING ENTERPRISES	0.21
193	EVERITE SALES	0.20
194	EXCELLENT AIR PRODUCTS	0.02
195	EXITO INDUSTRIAL PRODUCTS	0.12
196	EXQUISITE MEASUREMENT TECHNOLOGIES PRIVATE LIMITED	0.01
197	F.K. CONCRETE SOLUTION	0.01
198	FAIMUDDIN	0.02
199	FALCONAUTOMATION & CONTROL PRIVATE LIMITED	0.01
200	FAST TECH	0.05
201	FEUKEM INDIA PRIVATE LIMITED	2.42
202	FLYING KITE SOLUTIONS PRIVATE LIMITED	0.11
203	FOAM SPECIALTIES INDIA PRIVATE LIMITED	7.52
204	EXTRADE CONSULTING PRIVATE LIMITED	0.03
205	G & G CONCRETE	16.81
206	G. H. INFRASTRUCTURE PRIVATE LIMITED	0.01
207	G.M. TECHNOCHEM PRIVATE LIMITED	2.32
208	G4S SECURE SOLUTIONS (INDIA) PRIVATE LIMITED	0.11
209	G4S SECURE SOLUTIONS INDIA PRIVATE LIMITED	0.48
210	GANPATI ENTERPRISES (HR)	0.03
211	GANPATI ENTERPRISES (REWARI)	0.75
212	GANPATI ENTERPRISES (U2)	0.09
213	GAURAV COURIER EXPRESS	0.04
214	GAURIKA TECHNOLOGIES	0.03
215	GAYATRI TECH RIDER	0.72
216	GEETANJALI ENTERPRISES	0.40
217	GK ENGINEERING WORKS	0.08
218	GLOBAL HIRE SERVICES PRIVATE LIMITED	0.00
219	GLOBAL INFRASTRUCTURE	0.01
220	GO DIGIT GENERAL INSURANCE LIMITED (DL)	0.07
221	GOGI CHEM	0.07
222	GOLDEN METAL FINISHERS	0.21
223	GOMATI IMPEX PVT. LTD.	12.08
224	GONARD INDUSTRIAL STORES	1.43
225	GOODIE INTERNATIONAL PRIVATE LIMITED	0.21



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
226	GOOGLE INDIA PRIVATE LIMIED	0.51
227	GOWRI RAM ENTERPRISES	0.05
228	GPS OFFICE EQUIPMENT PRIVATE LIMITED	0.01
229	GRAND HERITAGE RESORT	0.01
230	GRANT STEELOCONCRETE PROJECTS PRIVATE LIMITED	0.01
231	GREAT BHARTIYA SAINIK SECURITY SERVICES	0.14
232	GREEN PACK & PRINT SOLUTIONS	0.23
233	GRO DIGITAL PLATFORMS LIMITED	0.36
234	GSS TECHNOLOGIES	0.19
235	GULF OIL LUBRICANTS INDIA LIMITED	0.14
236	GUPTA STEEL TRADERS	7.68
237	GURU KIRPA TRADING	0.76
238	GYAN CHAND	0.00
239	H B CONSTRUCTION (WB)	0.85
240	H H HARDWARE STORE	0.94
241	HACOTECH PROOFING PRIVATE LTD	0.04
242	HAKIMI SALES CORPORATION	2.40
243	HAM WELDEQUIP & SYSTEMS	0.22
244	HANNI CRANES	0.10
245	HANU CONSTRUCTION	0.39
246	HAPPY TOURS AND TRAVELS	0.15
247	HARDCASTLE PETROFER PVT LTD	0.07
248	HARE KRISHNA TRADING COMPANY-U2	4.74
249	HARENDAR SAHNI	0.05
250	HARI CRANE SERVICES	0.18
251	HARI ENTERPRISES	0.19
252	HARIOM PIPE INDUSTRIES LIMITED	1.53
253	HARIOM PIPE INDUSTRIES LIMITED (TN)	1.65
254	HARISHKHAN IKRAM KHAN	0.00
255	HDFC PENSION MANAGEMENT COMPANY LIMITED	0.23
256	HELLA INFRA MARKET PRIVATE LIMITED	0.09
257	HEMA CONSTRUCTION AND SUPPLIERS	0.72
258	HEMPEL PAINTS INDIA PVT. LTD.	1.00
259	HI-AS BUILDTECH PRIVATE LIMITED	0.07
260	HILTI INDIA PVT. LTD. (HR)	0.03
261	HIMAL SUPPLY (INDIA) PRIVATE LIMITED	0.01
262	HIMANSHI TECHNOLOGIES	0.01
263	HIMANSHI TRANSPORT SERVICES	0.16



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
264	HINDUSTAN CONSTRUCTION SERVICES	0.01
265	HINDUSTAN UNIVEINS	0.43
266	HITANSHU EARTH MOVERS	0.03
267	HI-TECH GLAZING	0.08
268	HOTEL BGM & RESTAURANT	0.02
269	HOTEL DAVID	0.00
270	HRIDAY JYOTI NATH	0.08
271	HRM DREAM BUILDERS	0.00
272	I.A.BHAI ENTERPRISES PVT. LTD. (U2)	0.23
273	ICRA LIMITED	0.31
274	IKOVE BEARINGS & BELTS	0.01
275	IKRA TECH	0.55
276	IKRAMUDDIN	0.13
277	IN INDIA TRNSAFE	0.01
278	INDIAN INSTITUTE OF TECHNOLOGY GUWAHATI (IIT-G)	0.05
279	INDIAN INSTITUTE OF TECHNOLOGY HYDERABAD	0.07
280	INDRADEV MAHATO	0.01
281	INLAND WORLD LOGISTICS PRIVATE LIMITED (TN)	1.51
282	INNOVATIVE DESIGN AND TEST LAB	0.01
283	INOX AIR PRODUCTS PRIVATE LIMITED	0.43
284	INSPECTION & TESTING ENGINEERS	0.11
285	INSPIRE NETWORK TECHNOLOGY SOLUTIONS PRIVATE LIMITED	0.02
286	INSPIRON ENTERPRISES	0.01
287	INS-TECH ENGINEERS (U2)	1.74
288	IRAI ENGINEERS	0.02
289	IRISENTERAINMENT EVENTS PRIVATE LIMITED	0.01
290	IROLINE PAINTS	1.23
291	IRONSTEPS ENGINEERING PRIVATE LIMITED	0.29
292	ISMAIL KHAN	0.00
293	ISTAK	0.01
294	J H ENGINEERING	0.41
295	J K EARTH MOVERS AND CONTRACTORS	0.00
296	J M ENGINEERING	1.34
297	J. P. ASSOCIATES	0.09
298	J. S. CONTRACTOR	0.03
299	J.B.M INDUSTRIAL CORP.	0.00
300	J.D. STEEL CORPORATION NEW	43.06
301	JAHANARA KHAN	0.02



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
302	JAI DEV ENTERPRISES	0.01
303	JAI DEVA OIL CO.	0.71
304	JAIN IRON & STEEL CORPORATION	4.53
305	JAIN TRADING CO.,	2.14
306	JAIPAL	0.00
307	JAIPUR VIDYUT VITRAN NIGAM LIMITED	0.07
308	JAY VIJAY INDUSTRIES	0.20
309	JBN COATING	0.77
310	JDSS SECURITY SOLUTIONS PRIVATE LIMITED	1.86
311	JITENDER ROAD CONTRACTOR	0.19
312	JITENDRA KUMAR MEENA	0.03
313	JRC TRANSPORT COMPANY	0.64
314	JSD ENGINEERING AND CONSTRUCTION	0.06
315	JSW ONE DISTRIBUTION LIMITED (UP)	0.16
316	JSW PAINTS LIMITED	0.69
317	JVL STEEL PRIVATE LIMITED	1.66
318	JYOTI SALES CO.	0.66
319	K S AND CO	0.50
320	K S BISHT CONSTRUCTION PRIVATE LIMITED	0.02
321	K.S FEBRICATION	0.74
322	K.S. ENGINEERING WORKS	0.10
323	KAILASH AND COMPANY	13.72
324	KAIUM HARUN SAMA	0.06
325	KAJAL KUMAR DAS	0.01
326	KALINGA TRADING CORPORATION ,NOIDA	0.60
327	KALYANI INDUSTRIES (U2)	0.03
328	KAMAL FASTENING SYSTEMS	0.31
329	KAMIREDDY SUDHEER REDDY	0.11
330	KANSAI NEROLAC PAINTS LIMITED	0.04
331	KANTI PRASAD (U2)	0.02
332	KAPIL AGENCIES	7.27
333	KAPIL CONTRACTOR	0.01
334	KARHANA CRANE SERVICE	0.24
335	KASHVEE ENTERPRISES	0.01
336	KAUSHIK ELECTRONICS AND WEIGHING SCALES INDIA	0.00
337	KDS HOSPITALITY	0.06
338	KESHREE METALURGIES PVT LTD	4.46
339	KHUSHI ENTERPRISES (GN)	0.07



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
340	KHWAHISH ENTERPRISES	0.02
341	KIRAN ABRASIVES	0.02
342	KIRAN DEVI	1.00
343	KIRAN DEVI (DATPD9660K)	0.00
344	KISHORI PASWAN	0.02
345	KKC ENTERPRISES	0.06
346	KOHIRUL SEKH	0.04
347	KOINE TECH SOLUTIONS LLP	0.12
348	KONARAK SALES CORPORATION (HR)	3.13
349	KONDA RAMANAIAH	0.05
350	KPMG INDIA SERVICES LLP	0.04
351	KRISHNA CARTRIDGES	0.04
352	KRISHNA ENGG WORKS	0.10
353	KRISHNA TRAVELS	0.56
354	KRITI INDUSTRIES	0.19
355	KUBENDRAN C	0.12
356	KUMAWAT ELECTRICAL	0.01
357	KUMOD NISHAD	0.13
358	KUNJ ENTERPRISES	0.16
359	KUSHAN ESTATES PRIVATE LIMITED (U2)	0.01
360	KVS METALLURGICAL LABS PRIVATE LIMITED	0.03
361	LAKSHYDEEP UDHYOG	0.62
362	LAL BHADUR RAY	0.07
363	LALI DEVI	0.02
364	LCM TRADING ENGINEERING WORKS	0.00
365	LEAPS N LAPS LOGISTICS PRIVATE LIMITED	1.93
366	LINCOLN ELECTRIC COMPANY (INDIA) PRIVATE LIMITED	0.01
367	LOTUS TECHNOFT LLP	0.03
368	LOUKA ENGINEERING	0.02
369	M K ENTERPRISES (U3 NEW)	3.02
370	M K FABRICATION	0.72
371	M K FABRICATORS	0.00
372	M R INDUSTRIES	0.23
373	M R WARERKAR & ASSOCIATES PVT. LTD.	0.61
374	M S STEEL	21.10
375	M Y ELECTRICAL & HARDWARE STORE	0.08
376	M YUSUF	0.05
377	M.D. CONSTRUCTION	0.02



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
378	M.K. ENTERPRISES	0.11
379	M.K.ERACTION CONTRACTOR	0.13
380	M.M INDUSTRIAL TRADERS	0.52
381	M/S P.H. STEELS	6.03
382	M/S SUMAN GAS AGENCY	0.49
383	M/S BLAST EDGE ENGINEERING PRIVATE LIMITED	0.04
384	M/S BLUE SAPPHIRE	0.12
385	M/S DEHRADUN PREMIER MOTORS PVT. LTD.	0.02
386	M/S EMANI ENGINEERING ENTERPRISES	6.46
387	M/S INDUSTRIAL FOAM PVT LTD	0.06
388	M/S KUNAL ENTERPRISES	0.01
389	M/S M D C CONSTRUCTIONS	0.02
390	M/S MOHAMAAD ABBAS	0.24
391	M/S MURUGAN ENGINEERING	0.06
392	M/S NISHA ENGINEERING WORKS	0.01
393	M/S SHRI RAGHAV JI TENT HOUSE (U2)	0.02
394	M/S SHRI SIDDHKRIPA CONSTRUCTION COMPANY	0.06
395	M/S SRI SHYAM PLASTICS	0.03
396	M/S.DS ENTERPRISES	1.82
397	MAA JAGDAMBA ENTERPRISES	0.04
398	MAA JAI VAISHNO TRUCK TEMPO TRANSPORT	0.49
399	MADAN ELECTRO	0.03
400	MADANSEN BUNKAR	0.00
401	MADRAS ELECTRICALS	0.11
402	MAHALAXMI CONSULTANCY SERVICES	0.00
403	MAHENDRA HP GAS AGENCY	0.03
404	MAHFOOZ KHAN	0.01
405	MAMTHA PACKAGING AND STATIONERY	0.09
406	MANDEEP SINGH	0.10
407	MANGALMURTI ENTERPRISES	0.02
408	MANI METAL TRADING	0.01
409	MANISH KUMAR (GENPM5622H)	0.01
410	MANJUNATHA ENTERPRISES	0.14
411	MANSA RAM SUNIL KUMAR	2.01
412	MANUFACTURING AND TRADING	0.03
413	MARUTHI HOSTELS	0.40
414	MARWAR ROAD CARRIERS PRIVATE LIMITED	1.41
415	MASCO CORPORATION	0.72



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
416	MAVENTEK INDUSTRIES PRIVATE LIMITED	4.61
417	MBOOK TECHNOLOGY PRIVATE LIMITED (HR)	58.68
418	MD IFTEKHAR AZAM	0.00
419	MEEKA MACHINERY PVT LTD.	1.60
420	MEENAKSHI STEEL TRADERS	22.94
421	MEHATAB	0.25
422	MERIT COMMUNICATION	0.01
423	MEWARAM MEENA	0.20
424	MEX STORAGE SYSTEMS PVT. LTD.	0.01
425	MFC TRANSPORT PVT.LTD.	0.00
426	MG ACRYPLAST INDUSTRIES PRIVATE LIMITED	5.49
427	MGI INDIA PVT LTD	0.09
428	MICRO WELDS INDIA	0.02
429	MICROGENESIS CADSOFT PRIVATE LIMITED	0.57
430	MIJANUR SEKH	0.00
431	MILESTONE SECURITY & PLACEMENT SERVICES	0.11
432	MIMANSA GRAFIX	0.12
433	MINI NEHRU PALACE AARADHYA COMPUTER U2	0.06
434	MITTAL IRON & STEEL CO.	14.21
435	MOHAMMAD AFSAR	0.02
436	MOHAMMAD FAHEEM (CONTRACTOR)	0.01
437	MOHAMMAD IMRAN	0.01
438	MOHAMMAD NASIM AHMED	0.00
439	MOHAMMAD SHAHWAZ ALI	0.01
440	MOHD FARMAN	0.00
441	MOHD TABISH	0.37
442	MOHD USMAN	0.00
443	MOHIT CRANE SERVICES	0.11
444	MONA AUTO INDUSTRIES (INDIA)	0.17
445	MONARCH NETWORTH CAPITAL LIMITED (GJ)	5.60
446	MONU KUMAR(JLWPK7559E)	0.02
447	MOOL CHAND EATABLES PRIVATE LIMITED (AP)	1.08
448	MOORE SINGHI ADVISORS LLP	0.00
449	MOTSEEM	0.01
450	MOUNT CORE INFRATEK PRIVATE LIMITED	0.03
451	MRAAL HR SERVICES	0.00
452	MS INOX AIR PRODUCTS PRIVATE LIMITED	0.36
453	MS UNITED MARBLE HOUSE	0.69



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
454	M-TECH SOFTWARE (U2)	0.14
455	MUKESH CHAND TOMAR ELECTRICAL WORKS	0.01
456	MUKESH KUMAR (TEA)	0.10
457	MUKHIYA CRANE SERVICE	0.14
458	MULTI TECH MARKETING	0.11
459	MY CLEAN FACILITY SERVICES	0.04
460	MYTHREES ASSOCIATES	0.29
461	N K LIFTERS	0.12
462	NAANDI COMMUNITY WATER SERVICES PRIVATE LIMITED	0.00
463	NAAZ CONTACTOR	0.10
464	NADEEM (BULANDSHAHR)	0.01
465	NAITIK ENTERPRISES	0.01
466	NAJIR HOSEN	0.06
467	NAKIR SEKH	0.01
468	NAMAN BUILDTECH	0.06
469	NANDANI ROOFING SYSTEM PVT. LTD.	0.32
470	NAPISH KHAN	0.35
471	NARAGANI SANDHYAGAYATHRI CONTRACT	0.57
472	NASIR ENGINEERING	0.21
473	NATIONAL ELECTRICAL	0.04
474	NATIONAL ENGINEERING COMPANY	0.57
475	NATIONAL INDUSTRIAL & INSTITUTIONAL SERVICES	0.05
476	NAVED ALI	0.00
477	NAVEEN CRENE SERVICE	0.04
478	NEW SHUKLA TRADERS	0.06
479	NEXO INFRA (U2)	0.36
480	NEZONE TUBES (TN) LIMITED	0.29
481	NICE ASHRAFI ENTERPRISES	0.76
482	NIKESH SURESH BRAMHANKAR	0.03
483	NIMSA ENTERPRISES (09CHMPN4083P1ZE)	0.03
484	NIRMAN CONSULTANTS PVT LTD	0.18
485	NISHA CRANE SERVICE	0.20
486	NITIN GAS AGENCY	0.20
487	NITIN SINGH (MEOPS1182M)	0.00
488	NITISH SINGH CONSTRUCTION-DARBHNGA SITE	0.25
489	NK ENTERPRISE	0.03
490	NOIDA BUSINESS AUTOMATION (U2)	0.09
491	NOIDA HEAVY ELECTRICAL POWER	0.01



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
492	NOIDA POWER COMPANY LIMITED	0.93
493	NS CRANE SERVICE (U2)	0.01
494	NSS BUSINESS VENTURES	0.02
495	OFB TECH PRIVATE LIMITED (TN)	49.71
496	OM ENGINEERING COMPANY	2.42
497	OM HARI TRADE LINKS	14.78
498	OM HARI TRANSPORT SERVICE	0.16
499	OM MALHAR LIFTERS & CRANE SERVICE	0.11
500	OM SHANTI ENTERPRISES	0.06
501	OMS LOGISTICS PVT LTD	0.11
502	ONE POINT SUPPLY CHAIN SOLUTION	3.80
503	OPULENT INDUSTRIES	0.16
504	ORIENT INDUSTRIES	1.48
505	P M TOOLS	0.03
506	P S ENTERPRISES	8.13
507	P SOWJANYA	0.03
508	PARAM HANS LOGISTICS (U2)	0.15
509	PARAS ENGINEERS AND SERVICES	0.42
510	PARIVAHAN ROAD CARRIERS	0.25
511	PARTHAM ENTERPRISE	0.80
512	PARTHIK KARTHIK ENTERPRISES	1.39
513	PAVITRA LIFTERS	0.00
514	PAWAN KUMAR GUJPK4553D	0.01
515	PDS INTERNATIONAL PVT. LTD.(U2)	0.24
516	PENNAR INDUSTRIES LIMITED	0.03
517	PERFECT MANAGEMENT SERVICES	0.02
518	PHANTOM EXPRESS PRIVATE LIMITED	0.36
519	PHEONIX PEB ENGINEERS	0.03
520	PHIR BABA TRANSPORT CO.	0.24
521	PINGLE CORPORATE SOLUTIONS PVT LTD	0.07
522	PLAZA INDUSTRIES	0.22
523	POLY ROOF INDUSTRIES,GN	1.26
524	POWERTECH CORPORATION-U2	0.16
525	PR PRINTING SOLUTIONS	0.01
526	PRABHAT ENTERPRISES	0.07
527	PRAKASH PARCEL SERVICES LTD	0.04
528	PRARDHANA PERNATI	0.03
529	PRATAP GASES	0.08



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
530	PRATEEK ARORA	0.04
531	PRAXAIR INDIA (P)LTD.,	0.39
532	PREET CORPORATE SERVICES	0.04
533	PREMIER ROAD CARRIERS LTD.	0.92
534	PREMIER ROADLINES LIMITED	0.33
535	PRIMUS UDYOG PRIVATE LIMITED	0.12
536	PRINCE WELD SOLUTIONS	0.01
537	PRITI STEELS (U2)	63.82
538	PRIYA WATER SOLUTION	0.04
539	PSI SAFETY SOLUTIONS PRIVATE LIMITED	0.11
540	PUSHPAM INDUSTRIES PRIVATE LIMITED	0.03
541	PVN ENTERPRISES	0.08
542	R K ROOFING	0.00
543	R P WORKING HANDS	0.18
544	R.J. LOGISTICS	0.66
545	RAA ENTERPRISE	0.42
546	RACHNA TRADING CO A/C 50200005611771	0.66
547	RADHEY TRADING COMPANY	0.37
548	RADHEYSHYAM VISHWAKARMA	0.00
549	RADICA ELECTRODES & WIRES	0.95
550	RAGHWENDRA DUBEY	0.08
551	RAHUL CONSTRUCTION	0.29
552	RAHUL PANCHAL	0.16
553	RAI ENTERPRISES (20HUOPK0641A1Z6)	0.30
554	RAJ BUILDING SOLUTIONS	1.78
555	RAJ PLANNERS (U2)	0.02
556	RAJESH KUMAR (HBYPK7987J)	0.15
557	RAJESH PACKERS & MOVERS	3.47
558	RAM DANE	0.03
559	RAM PAL	0.00
560	RAM RAY MEENA	0.01
561	RAMA COATINGS	0.37
562	RAMA SALES CORPORATION (U2)	0.01
563	RAMBHA DEVI	0.07
564	RAMDEV RESINS PVT.LTD.	1.48
565	RANJAN KUMAR ROY	0.01
566	RANJEET ENTERPRISES	0.12
567	RANJEET KUMAR YADAV	0.00



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
568	RANJIT SINGH	0.07
569	RAUNAQ STEELS TRADING PVT LTD	29.49
570	RAVIKANT	0.00
571	RAVINDRA A/C 87692200141384	0.04
572	RDC CONCRETE INDIA PRIVATE LIMITED	0.01
573	REFLEX INFRA (U2)	0.29
574	REGUS SUBURB CENTRES PRIVATE LIMITED (U2)	0.02
575	RENUKA YADAV	0.01
576	REVIVAL VAASTU	0.16
577	REVOLVING AUTOMATION	0.03
578	RIM POLYMERS INDUSTRIES PTE LTD	1.69
579	RISHA CONTROL ENGINEERS PVT. LTD.	0.18
580	RITA KETAN AMIN	0.01
581	RK CONTRACTORS	0.43
582	ROBIN SINGH	0.01
583	ROHIT KUMAR (EHPK9841F)	0.00
584	ROOFCLAD INFRA PRIVATE LIMITED	0.58
585	ROXUL ROCKWOOL TECHNICAL INSU. (I) P LTD	0.49
586	ROYAL BUILDING SYSTEMS	3.25
587	RTR CONSTRUCTION	0.01
588	RUKAYYA PARVEEN	0.09
589	S A ENTERPRISES(09AMZPD3779Q1ZR)	0.00
590	S C S CRANE SERVICE	0.10
591	S G CRANE SERVICES	0.32
592	S K MISHRA	0.01
593	S K STEELS	0.20
594	S R ENTERPRISES	0.09
595	S S CRANE SERVICE	0.06
596	S S R ENTERPRISES	0.03
597	S.K. ENTERPRISES (UP)	0.50
598	S.K. TRADERS	0.03
599	S.N. ENTERPRISES	0.87
600	S.N. LOGISTICS	0.00
601	S.R ENTERPRISES	0.04
602	S.S.D INFRA SOLUTIONS	0.49
603	SAAD TELECOMS A/C NO 1409102000000657	0.01
604	SAAHA HR SOLUTIONS	0.04
605	SACHDEVA LIGHTING PVT LTD	0.01



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
606	SADAFAL ENGINEERS	3.00
607	SAFE TRANSLINE PVT LTD	1.71
608	SAGAR BHARATBHAI BHAYANI	0.01
609	SAGAR STATIONERY MART	0.02
610	SAHEB TRADERS	0.15
611	SAI ENGINEERS	0.24
612	SAI H.V.A.C. SYSTEM	0.32
613	SAI KALYAN ENTERPRISE	0.13
614	SAI TECH INFRA CONTRACTORS PRIVATE LIMITED	0.46
615	SAIMA BEGAM CONTRACTOR	0.00
616	SAJID (06KXNPS2428J1ZS)	0.08
617	SAKSHAM TELECOM PRIVATE LIMITED	0.01
618	SALASAR TECHNO ENGINEERING LTD (UNIT 3)	0.39
619	SALIM MAHAMOOD MUKARI	0.01
620	SALMAN SAIFI	0.04
621	SAMHITA LEGAL	0.06
622	SAMSUL HOQUE	0.01
623	SANGAM CHEMICAL COMPANY	0.56
624	SANGEETA SHARMA	0.00
625	SANJAY KUMAR YADAV	0.00
626	SANJEEV ENTERPRISES (AP)	0.30
627	SANJEEV VERMA	0.00
628	SANJOGA INDUSTRIAL CORPORATION	0.01
629	SANKAR THIRUVATHURU	0.10
630	SANKON TECHNOLOGIES INDIA PRIVATE LIMITED	0.01
631	SANRAJ INFRATECH LLP	0.39
632	SANTOSH KUMAR (EFIPK5416K)	0.00
633	SANTOSH KUMAR SHARMA	0.01
634	SATYADEB DAS ADHIKARI	0.83
635	SATYAM SHANTANU	0.01
636	SATYAVEER CRANE HIRING	0.05
637	SATYAWALI THERMOCOL AND PACKAGING COMPANY	0.02
638	SAVITA SHARMA	0.06
639	SAVITRI ENTERPRISES A/C NO.30025497737	4.40
640	SAVITRI INDUSTRIES	0.24
641	SBV ENGINEERS PRIVATE LIMITED	0.00
642	SD TESTING & CALIBRATION PRIVATE LIMITED (NEW)	0.09
643	SEARCE COSOURCING SERVICES PVT.LTD (U2)	3.82



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
644	SHADIK	0.00
645	SHAHID ALI	0.00
646	SHAHREYAR ENTERPRISES	1.52
647	SHAHRUKH CHOUDHARY	0.01
648	SHAKTIMAN EQUIPMENTS PRIVATE LIMITED	0.00
649	SHAKUMBHARI ALLUMINIUM AND GLASS CO.	0.48
650	SHAKUNT ENTERPRISES PVT, LIMITED	0.72
651	SHAKUNT ENTERPRISES PVT. LTD.	8.06
652	SHAMSHER BUILDING CONTRACTOR	0.01
653	SHANTI CONSTRUCTION (24AZXPG9889R1ZR)	0.00
654	SHANTI TRADE LINK PVT. LTD.	37.43
655	SHARDA ELECTROTECH PRIVATE LIMITED	3.19
656	SHARP EDGE ENGINEERING	0.01
657	SHASHI MISHRA	0.02
658	SHINING SUN INDIA PROJECTS PRIVATE LIMITED (HR)	1.28
659	SHIRIN BHATT AND ASSOCIATES (U2)	0.03
660	SHIV SHAKTI DHARAM KANTA(U2)	0.01
661	SHIV SHAKTI PLYWOOD	0.14
662	SHIVA ENTERPRISES (09CPWPC7467Q1ZM)	0.39
663	SHIVA PACKAGING	0.01
664	SHIVA STEEL INDUSTRIES	0.10
665	SHIVA TOOLS & ENGINEERING WORKS	0.01
666	SHIVA TRADERS (08FQGPR7301E1ZS)	0.01
667	SHIVAM ENGINEERING & CONTRACTOR	3.31
668	SHIVAM GLASS TRADERS	0.35
669	SHIVAM INFRASTRUCTURE	0.02
670	SHIVAM KUMAR	0.03
671	SHOAIB	0.02
672	SHREE AMBEY METAL INDUSTRIES LTD	0.91
673	SHREE BALAJI ENTERPRISES (OLD)	0.05
674	SHREE BALAJI INDUSTRIES (UP)	0.45
675	SHREE CONSULTANCY SERVICES	0.03
676	SHREE DURGA CRANE SERVICE	0.01
677	SHREE GANESH CONSTRUCTION & FABRICATION	0.02
678	SHREE GANESH PLYWOOD AND CONSTRUCTION CHEMICALS	0.87
679	SHREE INFRA-BUILD SYSTEMS	0.01
680	SHREE KARNI TRADING CO	0.03
681	SHREE MADHAV ENTERPRISE	5.09



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
682	SHREE MAHADEV TRANSPORT CO.	8.90
683	SHREE NEELKANTH DIGITAL DHARAM KANTA	0.25
684	SHREE NURSINGSAHAY MUDUNGOPAL (ENGINEERS) PVT. LTD.	1.00
685	SHREE RADHEY SHYAM ROADLINES	0.10
686	SHREE RAJ TIMBER	0.34
687	SHREE RAM ENGINEERING WORKS AND BUILDING SYSTEM	0.99
688	SHREE SHYAM	0.02
689	SHREE SHYAM ENTERPRISES(AFGFS2576G)	0.01
690	SHREE VAIBHAV LAKSHMI STEEL & WOODEN WORKS	0.26
691	SHRI BALAJI ENTERPRISES (RJ)	0.03
692	SHRI BALAJI GAS TRADING CO.	0.71
693	SHRI HARI FIRE & SAFETY SOLUTION	0.02
694	SHRI KRISHNA ENGG.WORKS	0.05
695	SHRI KRISHNA TOOLS	2.16
696	SHRI LAXMI TRADERS	0.08
697	SHRI SAI HOSPITAL	0.10
698	SHRI SHYAM ENTERPRISES DSVPR8649C	1.50
699	SHRIBALAJI INTEGRATED SOLUTIONS PRIVATE LIMITED	0.60
700	SHRIKRISHNA ENTERPRISES	0.13
701	SHYAM RAGHUNATH MANJARE	0.04
702	SIGMA SLOTTING CORPORATION	0.61
703	SIGN SALUJA	0.13
704	SIGNAL LOGISTICS PRIVATE LIMITED	0.03
705	SIGNATURE INFRATECH	0.01
706	SIKENDRA KUMAR	0.00
707	SIKRI SONS (U2)	0.02
708	SIMHADRI FABRICATION WORKS	0.85
709	SINGHI & COMPANY	0.35
710	SK.S INSTALLATION	0.01
711	SKY DREAM PROJECTS PRIVATE LIMITED	3.14
712	SKY TECH SOLUTION	0.09
713	SKYBLUE LOGISTICS INDIA LIMITED	3.71
714	SKYWING CARRIERS PVT LTD	1.78
715	SONU CONT.	0.01
716	SONU KUMAR SHARMA (EZSPS3410R)	0.00
717	SOUTH INDIA ENGINEERING CORPORATION	0.15
718	SPARKLINE EQUIPMENTS PRIVATE LIMITED	1.52
719	SPECIAL WIRE PRODUCTS PVT.LTD	0.86



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
720	SPECTRUM SURFACE SOLUTIONS INDIA PRIVATE LTD	0.35
721	SR WOODEN PACKAGING	0.01
722	SRB ENTERPRISES	0.10
723	SRI AMMAN STEELS	0.05
724	SRI BALAJI ENTERPRISES	1.08
725	SRI CHENGALAMMA PARAMESWARI PURE GAS AGENCY	0.24
726	SRI KARTHIKEYA ENTERPRISES	0.01
727	SRI KRISHNA ENTERPRISES	0.02
728	SRI MAHA LAXMI FABRICATION WORKS	0.97
729	SRI MUKUNDH FOOD AND BEVERAGES	0.02
730	SRI POOJA STORE	0.10
731	SRI VINAYAKA ENGINEERING WORKS	0.06
732	SRIHAN INFRATEH PVT LTD	0.16
733	SRIKANTH VARNI	0.01
734	SRIPATHI CIVIL SUPPLIERS	1.38
735	SRIRAMANA ENTERPRISES	2.09
736	SRL SPECTRA INFRA PRIVATE LIMITED	0.00
737	SS SOLUTIONS	1.19
738	SSS ENGINEERING	0.00
739	STAKPRO ENTERPRISES	0.02
740	STANDARD ABRASSIVE INDUSTRIES	1.96
741	STANDARD STRIPS INDIA LIMITED	1.22
742	STAR ELASTOMERS	0.05
743	STATESMAN AUTOMATION	1.19
744	STEEL INDIA CORPORATION	15.63
745	STUDIO LINEDESIGN PROJECTS LLP	0.16
746	SUBHA POWER PVT LTD	0.00
747	SUBHAM KUMARI	0.04
748	SUBODH KUMAR GUPTA	0.17
749	SUDHIR POWER LIMITED	0.41
750	SUDHIR POWER LIMITED (GJ)	0.87
751	SUDHIR POWER LIMITED (KR)	0.76
752	SUDHIR YADAV	0.01
753	SUMAN KUMARI	0.00
754	SUMIT INDUSTRIES	0.13
755	SUNBEAM LIGHTWEIGHTING SOLUTIONS PRIVATE LIMITED	0.03
756	SUNDER LAL	0.00
757	SUNNY KUMAR (HCJPK3182D)	0.02



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
758	SUPER ENGINEERING	0.03
759	SURANA WIRES PVT LTD	0.49
760	SURAT GOODS TRANSPORT PVT LTD	0.20
761	SURENDRA (TPT)	0.08
762	SURYA ELECTRICALS	2.29
763	SUSHEEL KUMAR YADAV	0.07
764	SWAMY CONSTRUCTIONS	0.03
765	SWARAJ ROOFING SOLUTIONS	0.84
766	SWASTIK CONSTRUCTION	0.64
767	SWISS ENGINEERING TOOLS(U2)	0.17
768	SYNCHRONIZED SUPPLY SYSTEMS LTD	0.11
769	SYNERGY HR SOLUTIONS	0.89
770	TALIB	0.01
771	TAPAN FABRICATION WORKS	0.05
772	TARACHAND WALAITI RAM(DELHI)	0.39
773	TARIPH	0.00
774	TATA AIG GENERAL INSURANCE CO. LTD.-U2	0.17
775	TATA BLUESCOPE STEEL PRIVATE LIMITED	13.55
776	TCI FREIGHT (A DIV OF TRANSPORT CORPORATION OF INDIA LTD)	0.07
777	TECHNICAL SOLUTIONS	0.03
778	TECHNO CONSULTANCY SERVICES	0.01
779	TECHNO TRADES	0.98
780	TECHNOLOGICAL DRIVE SOLUTION	0.01
781	TEJAS ENTERPRISES	0.06
782	TEJPAL	0.08
783	THARANATH KITTANNA RAI	0.01
784	THE HARDWARE ZONE SRT	0.19
785	THINQ GREEN COMPUTECH PRIVATE LIMITED	0.04
786	THIRUPATHY IRON & STEELS	1.16
787	TINNA RUBBER AND INFRASTRUCTURE LIMITED	0.49
788	TIRI INNOVATIONS PRIVATE LIMITED	0.65
789	TIRUPATI FOUNDRIES INDIA PRIVATE LIMITED	0.11
790	TN OXYGEN PRIVATE LIMITED	0.21
791	TOFIQ GENERAL CONTRACTORS	0.05
792	TOOLS SOLUTIONS	0.36
793	TOPAAZ INDUSTRIES	0.88
794	TOTAL CARGO EXPRESS PRIVATE LIMITED	0.00
795	TRANS CARGO CARRIER	4.94



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
796	TRANSPORT CORPORATION OF INDIA LIMITED	0.04
797	TUV SUD SOUTH ASIA PRIVATE LIMITED	0.01
798	TWIN TECH (INDIA) PVT LTD	0.31
799	UMAR ALI	0.01
800	UNIFIED RENTALS PRIVATE LIMITED	0.13
801	UNIQUE PRECISE FORGE	2.15
802	UP MACHINE TOOLS	0.11
803	URC LOGISTICS PRIVATE LIMITED	0.03
804	URL SAFE EXPRESS PRIVATE LIMITED	1.65
805	V.K. INDUSTRIAL CORPORATION LTD.,	17.18
806	VAIDIC TEST HOUSE	0.00
807	VAS INFRA STEEL SOLUTIONS	32.08
808	VASHI INTEGRATED SOLUTIONS LIMITED (HYD)	0.05
809	VASHU TRAVELS	0.11
810	VEDANT ENTERPRISES	0.10
811	VEEPEES INDIA	2.97
812	VENKATESWARA TIMBER DEPOT	1.30
813	VERTEX ENGINEERS	0.11
814	VETRIVEL PLATERS	0.30
815	VIJAY KUMAR (MIBPK5577R)	0.01
816	VIKAS ELECTRIC WORK	0.02
817	VIKAS YADAV (AMTPY5297J)	0.02
818	VIKRAM TRAVELS	0.03
819	VIKRANT IRON PVT. LTD	56.30
820	VIMAL HI TECH(P) LTD	0.07
821	VIN PAINTS AND TOOLS	0.93
822	VINAY SALES CORPORATION	0.04
823	VINOD KUMAR (AZOPK7351F)	0.01
824	VIPIN KUMAR HJUPK3161A	0.04
825	VIPIN KUSHVAHA	0.01
826	VIPUL INFRA SYSTEMS PRIVATE LIMITED	4.59
827	VIRAJ WATER SUPPLY	0.00
828	VIRENDRA KUMAR	0.02
829	VISHAL COLOUR ROOFS PVT. LTD.	0.11
830	VISHVAKARMA ASSOCIATES	1.84
831	VISUAL UPRISER	0.14
832	VIVEK KUMAR SHARMA (CONTRACTOR)	0.03
833	VJR CONSTRUCTIONS	1.10



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
834	VKS IMPEX PVT. LTD.	0.06
835	VMS ENTERPRISES	0.06
836	VP LOGISTICS PRIVATE LIMITED	5.58
837	VPR INFRA	2.21
838	VTECH SOLUTION (UP)	1.95
839	WELD & CUT TECHNOLOGIES	0.20
840	Y EQUIPMENT SERVICES PRIVATE LIMITED	0.21
841	Y EQUIPMENT SERVICES PRIVATE LIMITED (ASAM)	0.27
842	Y EQUIPMENT SERVICES PRIVATE LIMITED (GJ)	0.26
843	Y EQUIPMENT SERVICES PRIVATE LIMITED (HR)	0.17
844	Y EQUIPMENT SERVICES PRIVATE LIMITED (KR)	0.15
845	Y EQUIPMENT SERVICES PRIVATE LIMITED (MH)	0.26
846	Y EQUIPMENT SERVICES PRIVATE LIMITED (TN)	0.19
847	Y EQUIPMENT SERVICES PRIVATE LIMITED (UP)	0.15
848	Y P GROUP	0.01
849	YADAV ENGINEERING SERVICES	0.08
850	YANKIT TECHNO FLOORING SYSTEMS (06DDFPS0151D2ZW)	0.75
851	YMY INFRA TECH PRIVATE LIMITED	0.40
852	ZEROBITE INNOVATION PRIVATE LIMITED	0.08
853	ZHANGJIAGANG CITY SAIBO SCIENCE & TECHNOLOGY CO.,LTD	0.20
854	ZHEJIANG JINGGONG INTELLIGENT BUILDING MATERIAL EQUIPMENT CO.,LTD	5.56
855	ZIPPED HOSPITALITY	0.06
856	ZIPPMAT PRIVATE LIMITED	12.96
857	ZUF TEAM TRADERS	0.58
858	ALORAN SOLUTIONS	0.03
859	SUBODH KUMAR SHARMA	0.02
860	AXIS BANK LC PAYABLE	118.99
861	HDFC BANK LC PAYABLE	109.32
862	INDUSIND BANK LC PAYABLE	305.86
863	YES BANK LC PAYABLE	47.77
864	STRIDE ONE CAPITAL PVT.LIMITED	73.15
865	ICICI BANK LC PAYABLE	61.92
866	LC PAYABLE RECONCILIATION - SUNDRY CREDITOR	-32.54
867	CITI BANK PID PAYABLE	96.75
868	LC PAYABLE	5.84
869	MAKE MY TRIP (INDIA) PVT. LTD. (U2)	-0.27
870	EAST INDIA AUTO TRADES P LTD.	0.20
871	AGGARWAL U. & ASSOCIATES	0.01



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
872	AJIT INDUSTRIES PVT LTD	0.42
873	AMBEY PACKAGING	0.18
874	AMITAB BABOO	0.26
875	ANNAPURNA CATERING & TIFFIN SERVICES	0.02
876	ARJUN DEISEL WORK SHOP	0.00
877	ASTRON POLYMERS(P) LTD.	0.44
878	AXIS ROAD CARRIERS	0.05
879	BEE LOGISTICS SCM PRIVATE LIMITED	0.11
880	BILAL AUTO ELECTRICIAN	0.00
881	BOMBAY KOLKATA LOGISTICS PRIVATE LIMITED	0.84
882	BPS CARGO MOOVERS	0.15
883	C.K.TEMPO SERVICES	0.16
884	CORE LOGISTIC PRIVATE LIMITED.	0.02
885	D.R. ENGINEERS A/C.914020053873718	0.19
886	D.R.EXPRESS LOGISTIC	0.01
887	DELHI MANESAR TRANSPORT COMPANY	0.11
888	DRAS INDUSTRIES PRIVATE LIMITED	0.48
889	G.P.TRANSPORT	0.02
890	G4S SECURE SOLUTIONS (INDIA) PVT. LTD.	0.36
891	GROWERS GREENFUEL (OPC) PRIVATE LIMITED	1.41
892	GROWERS GREENFUEL (OPC) PRIVATE LIMITED.	2.51
893	GTL ADHESIVE TAPES INDIA PVT.LTD.	0.16
894	GUL MOHD. KAMANI WORK SHOP	0.01
895	GURBHED SINGH & SONS HUF	0.48
896	HARI PRIYA ENTERPRISES	1.00
897	JAGDAMBA TRANSPORT SERVICE	0.73
898	JAI HANUMAN LOGISTICS	0.02
899	JAI SHREE SHYAM LOGISTICS	0.19
900	JINDAL PLASTICS	0.23
901	JP BIO FUELS	0.96
902	JSB GROUP & INDUSTRIAL SERVICE	0.16
903	K.C. ELETRICALS	0.00
904	KASANA SALES CORPORATION UP	0.11
905	KAWANISHI AUTOMATION PRIVATE LIMITED	0.01
906	KCL LIMITED A/C.499419141001	0.64
907	KESHAW ENTERPRISES	1.23
908	LALLU YADAV	0.14
909	LANICT SOLUTIONS	0.01



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
910	LAVISH ENTERPRISES	0.06
911	M/S SHREE SHYAM TRADERS	0.25
912	M/S VAISHNO ELECTRICAL WORKS	0.27
913	M/S CHEM SYSTEM	0.20
914	M/S GURU AMARDASS INTERNATIONAL PVT LTD	6.56
915	M/S NEUMANN COMPONENTS PVT.LTD.	0.57
916	M/S PUSHPA ENTERPRISES	0.19
917	M/S SFC LOGISTICS	0.02
918	M/S TRIVENI PACKAGING	0.08
919	NAVEEN JOSHI	0.06
920	NICKY TRANSPORT	0.61
921	NOIDA EXPRESS	0.56
922	ORIENT ENTERPRISES(PUNJAB)	0.75
923	PAM AUTOMATION	0.01
924	PARAM HANS LOGISTICS	0.25
925	PARVEEN TRANSPORT SERVICE.	0.11
926	PERFECTPAC LIMITED A/C.1098261000307	0.18
927	PING ENGINEERS INDIA PVT LTD UNIT-II	0.35
928	PRIYA PAPERS PVT LTD	0.12
929	R.B.ENGINEERING SERVICE	0.48
930	RAJESH PACKERS & MOVERS.	0.36
931	RAM SHARAN	0.21
932	RM ENGINEERING ENTERPRISES	0.27
933	SAGAR ASSOCIATES	5.77
934	SAI KIRPA TOUR & TRAVELS	0.01
935	SAI PACK PRODUCTS PRIVATE LIMITED	0.17
936	SAI PRODUCTS & GRAFIQ PVT.LTD	0.13
937	SAIEM WORK SHOP	0.00
938	SHAHEED BHAGAT SINGH TRANSPORT	0.86
939	SHANTI TRADE LINK PVT.LTD	0.13
940	SHIV SHAKTI ENTERPRISES	0.13
941	SHREE BALAJI TRANSPORT CO..	0.04
942	SHRI DISHA LOGISTICS.	0.32
943	SHRI HARI PAPERS A/C.00858460000401	0.22
944	SHRI METAL AND MILL STORE	0.17
945	SHRI SAI INDUSTRY	0.25
946	SINGHI & COMPANY.	0.49
947	SPERRY PLAST LIMITED.	0.12



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
948	SUDARSHAN ROAD CARRIERS.	0.35
949	SUNITA BAI	0.00
950	TIRUPATI INDUSTRIES	0.70
951	TOTAL TRANS	0.09
952	TRIVENI ELECTROPLAST PVT LTD	6.76
953	UNION ROADWAYS CORPORATION	0.02
954	VISHKARMA ENTERPRISES	1.80
955	RCG ALLIED SERVICES PRIVATE LIMITED	0.04
956	DEEPAK GOODS TRANSPORT	0.07
957	EPACK PETROCHEM	39.13
958	SAMARTH SURANA & CO.	0.02
959	OTHERS	-0.05
	TOTAL	2139.22

*0.00 means amounts below ₹4,999.00



AMOUNTS DUE TO MATERIAL CREDITORS AS ON MARCH 31, 2025

Sr. No	Name of the Creditor	Amount (in ₹ Million)
	Micro, Small and Medium Enterprises	NIL
	Other than Micro, Small and Medium Enterprises	
1	AXIS BANK LC PAYABLE	118.99
2	HDFC BANK LC PAYABLE	109.32
3	INDUSIND BANK LC PAYABLE	305.86
	Total	534.17



ANNEXURE B

Amounts Due to Micro, Small and Medium Enterprises, as on March 31, 2025

Sr. No.	Name of the Creditor	Amount (in Million ₹)*
1	5S INFRA & HOSPITALITY	0.78
2	A ONE INDUSTRIES (U2)	0.08
3	A1 SUNNY FEAST PRIVATE LIMITED	0.01
4	AARTI ART PRESS	0.02
5	ABHI CRANE SERVICE	0.09
6	ABS HYDRAULIC	0.00
7	AGGAR UDYOG	4.46
8	AIRSON LOGISTIC	2.47
9	AJEET PRABHAKAR	0.35
10	ALLIAGE ENGINEERING INDIA PRIVATE LIMITED	0.76
11	ALPS ENTERPRISES	0.25
12	AMIT INFRATECH SOLUTIONS	0.27
13	AMOGHA BRIGHT STEEL	0.53
14	ANNU & SUNNY BORING HOUSE	0.20
15	A-ONE EXTRUSION PRIVATE LIMITED	0.56
16	AP CONSTRUCTION	0.14
17	APEX INDUSTRIAL PRODUCTS	0.10
18	APSARA ENTERPRISES	0.19
19	ARDENT ENGINEERS	0.13
20	ARIHANT ENTERPRISES (U2)	0.03
21	ARNAV INFOSOFT PRIVATE LIMITED	0.62
22	ARORA INDUSTRIAL TRADERS PRIVATE LIMITED	0.02
23	ARPITA ENTERPRISES	0.51
24	ARS COATED STEEL	0.04
25	ATEEK CHEMICALS	0.68
26	ATUL FASTENERS	2.58
27	AVIRAJ TRAMING PRIVATE LIMITED	0.84
28	B3SA RETAILS PRIVATE LIMITED	0.05
29	BALAJI CRANE SERVICE (RJ)	0.05
30	BALAJI TRADING CO.	0.02
31	BASANT LOGISTICS PRIVATE LIMITED	1.93
32	BEEES LOGISTICS	0.13
33	BHARAT ELECTRICALS	0.08
34	BHARAT ENTERPRISES	0.28
35	BHATIA STEELS	5.45



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
36	BHAVIN TECH CONSULTANTS PRIVATE LIMITED	0.32
37	BINDAL PLYWOOD & TIMBER TRADERS	0.76
38	BLUE ENGINEERING	0.05
39	BRANDNURTURE PRIVATE LIMITED	0.31
40	BS COMPUTERS	0.01
41	C S ELECTRICALS	0.62
42	CALCUTTA WELDING LIFTING CO.,	0.35
43	CARAVAN ROADWAYS LTD	1.31
44	CCI LOGISTICS LIMITED	0.08
45	CENTRAL TRANSPORT CORPORATION OF INDIA	1.30
46	CHENNAI INDUSTRIALS PRODUCTS	0.99
47	CHROMA ROOFTECH	0.84
48	CLINCCH INDUSTRIAL SOLUTIONS	0.15
49	D.N. ENTERPRISES	0.12
50	D.N.CRAIN SERVICES	0.01
51	DEVI INDUSTRIAL GASES	0.08
52	DHRUV ENGINEERING SOLUTIONS	0.06
53	DIGITAL INFRA	0.09
54	DINESH CRANE SERVICE	0.33
55	DIVYA ELECTRICAL AND POWER TOOLS	0.03
56	DIVYA ENTERPRISES	0.35
57	DREAMWORKS INDUSTRIES PRIVATE LIMITED	0.09
58	DRIVE HYDRAULIC PRODUCTS PRIVATE LIMITED	0.04
59	E.G.P. SALES CORPORATION	0.27
60	ENVIRO-TECH SERVICES	0.00
61	ESSA PACKAGING	1.10
62	ESWAR OIL FILLING STATION	0.08
63	EVEREST ENGINEERING ENTERPRISES	0.21
64	EVERITE SALES	0.20
65	EXCELLENT AIR PRODUCTS	0.02
66	EXITO INDUSTRIAL PRODUCTS	0.12
67	EXQUISITE MEASUREMENT TECHNOLOGIES PRIVATE LIMITED	0.01
68	F.K. CONCRETE SOLUTION	0.01
69	FALCONAUTOMATION & CONTROL PRIVATE LIMITED	0.01
70	FAST TECH	0.05
71	FEUKEM INDIA PRIVATE LIMITED	2.42
72	FOAM SPECIALTIES INDIA PRIVATE LIMITED	7.52
73	G & G CONCRETE	16.81



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
74	GANPATI ENTERPRISES (HR)	0.03
75	GANPATI ENTERPRISES (REWARI)	0.75
76	GAURIKA TECHNOLOGIES	0.03
77	GAYATRI TECH RIDER	0.72
78	GOLDEN METAL FINISHERS	0.21
79	GOODIE INTERNATIONAL PRIVATE LIMITED	0.21
80	GOWRI RAM ENTERPRISES	0.05
81	GPS OFFICE EQUIPMENT PRIVATE LIMITED	0.01
82	GREAT BHARTIYA SAINIK SECURITY SERVICES	0.14
83	GREEN PACK & PRINT SOLUTIONS	0.23
84	GSS TECHNOLOGIES	0.19
85	GUPTA STEEL TRADERS	7.68
86	GURU KIRPA TRADING	0.76
87	H H HARDWARE STORE	0.94
88	HACOTECH PROOFING PRIVATE LTD	0.04
89	HAM WELDEQUIP & SYSTEMS	0.22
90	HANNI CRANES	0.10
91	HANU CONSTRUCTION	0.39
92	HARIOM PIPE INDUSTRIES LIMITED (TN)	1.65
93	HI-AS BUILDTECH PRIVATE LIMITED	0.07
94	HIMANSHI TECHNOLOGIES	0.01
95	HITANSHU EARTH MOVERS	0.03
96	HOTEL BGM & RESTAURANT	0.02
97	HRM DREAM BUILDERS	0.00
98	I.A.BHAI ENTERPRISES PVT. LTD. (U2)	0.23
99	IKOVE BEARINGS & BELTS	0.01
100	IN INDIA TRSAFE	0.01
101	INNOVATIVE DESIGN AND TEST LAB	0.01
102	INSPECTION & TESTING ENGINEERS	0.11
103	INSPIRON ENTERPRISES	0.01
104	IROLINE PAINTS	1.23
105	IRONSTEPS ENGINEERING PRIVATE LIMITED	0.29
106	J H ENGINEERING	0.41
107	J K EARTH MOVERS AND CONTRACTORS	0.00
108	J. P. ASSOCIATES	0.09
109	JAI DEV ENTERPRISES	0.01
110	JAIN TRADING CO.,	2.14
111	JAY VIJAY INDUSTRIES	0.20



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
112	JDSS SECURITY SOLUTIONS PRIVATE LIMITED	1.86
113	JRC TRANSPORT COMPANY	0.64
114	JSD ENGINEERING AND CONSTRUCTION	0.06
115	JYOTI SALES CO.	0.66
116	K S AND CO	0.50
117	K S BISHT CONSTRUCTION PRIVATE LIMITED	0.02
118	K.S. ENGINEERING WORKS	0.10
119	KDS HOSPITALITY	0.06
120	KHWAHISH ENTERPRISES	0.02
121	KIRAN ABRASIVES	0.02
122	KKC ENTERPRISES	0.06
123	KRISHNA ENGG WORKS	0.10
124	KUMAWAT ELECTRICAL	0.01
125	KUSHAN ESTATES PRIVATE LIMITED (U2)	0.01
126	KVS METALLURGICAL LABS PRIVATE LIMITED	0.03
127	LAKSHYDEEP UDHYOG	0.62
128	LCM TRADING ENGINEERING WORKS	0.00
129	LOTUS TECHNOSOFT LLP	0.03
130	M K ENTERPRISES (U3 NEW)	3.02
131	M K FABRICATION	0.72
132	M Y ELECTRICAL & HARDWARE STORE	0.08
133	M.M INDUSTRIAL TRADERS	0.52
134	M/S BLAST EDGE ENGINEERING PRIVATE LIMITED	0.04
135	M/S BLUE SAPPHIRE	0.12
136	M/S INDUSTRIAL FOAM PVT LTD	0.06
137	M/S SRI SHYAM PLASTICS	0.03
138	M/S.DS ENTERPRISES	1.82
139	MADAN ELECTRO	0.03
140	MADRAS ELECTRICALS	0.11
141	MAMTHA PACKAGING AND STATIONERY	0.09
142	MANGALMURTI ENTERPRISES	0.02
143	MANJUNATHA ENTERPRISES	0.14
144	MANUFACTURING AND TRADING	0.03
145	MARUTHI HOSTELS	0.40
146	MARWAR ROAD CARRIERS PRIVATE LIMITED	1.41
147	MAVENTEK INDUSTRIES PRIVATE LIMITED	4.61
148	MG ACRYPLAST INDUSTRIES PRIVATE LIMITED	5.49
149	MILESTONE SECURITY & PLACEMENT SERVICES	0.11



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
150	MIMANSA GRAFIX	0.12
151	MOOL CHAND EATABLES PRIVATE LIMITED (AP)	1.08
152	MUKHIYA CRANE SERVICE	0.14
153	MULTI TECH MARKETING	0.11
154	MYTHREES ASSOCIATES	0.29
155	N K LIFTERS	0.12
156	NATIONAL ENGINEERING COMPANY	0.57
157	NEW SHUKLA TRADERS	0.06
158	NEXO INFRA (U2)	0.36
159	NIMSA ENTERPRISES (09CHMPN4083P1ZE)	0.03
160	NK ENTERPRISE	0.03
161	OM MALHAR LIFTERS & CRANE SERVICE	0.11
162	OMS LOGISTICS PVT LTD	0.11
163	ONE POINT SUPPLY CHAIN SOLUTION	3.80
164	OPULENT INDUSTRIES	0.16
165	ORIENT INDUSTRIES	1.48
166	P M TOOLS	0.03
167	PARTHIK KARTHIK ENTERPRISES	1.39
168	PAVITRA LIFTERS	0.00
169	PHANTOM EXPRESS PRIVATE LIMITED	0.36
170	PHEONIX PEB ENGINEERS	0.03
171	PLAZA INDUSTRIES	0.22
172	PRATAP GASES	0.08
173	PREET CORPORATE SERVICES	0.04
174	PRIMUS UDYOG PRIVATE LIMITED	0.12
175	PSI SAFETY SOLUTIONS PRIVATE LIMITED	0.11
176	PUSHPAM INDUSTRIES PRIVATE LIMITED	0.03
177	R P WORKING HANDS	0.18
178	RADICA ELECTRODES & WIRES	0.95
179	RAHUL CONSTRUCTION	0.29
180	RAI ENTERPRISES (20HUOPK0641A1Z6)	0.30
181	RAMDEV RESINS PVT.LTD.	1.48
182	RANJEET ENTERPRISES	0.12
183	ROYAL BUILDING SYSTEMS	3.25
184	S C S CRANE SERVICE	0.10
185	S G CRANE SERVICES	0.32
186	S S CRANE SERVICE	0.06
187	S.K. ENTERPRISES (UP)	0.50



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
188	S.N. ENTERPRISES	0.87
189	S.S.D INFRA SOLUTIONS	0.49
190	SAAHA HR SOLUTIONS	0.04
191	SADAFAL ENGINEERS	3.00
192	SAHEB TRADERS	0.15
193	SAI ENGINEERS	0.24
194	SAKSHAM TELECOM PRIVATE LIMITED	0.01
195	SANJEEV ENTERPRISES (AP)	0.30
196	SANRAJ INFRATECH LLP	0.39
197	SATYAWALI THERMOCOL AND PACKAGING COMPANY	0.02
198	SBV ENGINEERS PRIVATE LIMITED	0.00
199	SD TESTING & CALIBRATION PRIVATE LIMITED (NEW)	0.09
200	SHAHREYAR ENTERPRISES	1.52
201	SHAKTIMAN EQUIPMENTS PRIVATE LIMITED	0.00
202	SHANTI CONSTRUCTION (24AZXPG9889R1ZR)	0.00
203	SHANTI TRADE LINK PVT. LTD.	37.43
204	SHARP EDGE ENGINEERING	0.01
205	SHIRIN BHATT AND ASSOCIATES (U2)	0.03
206	SHIVA TRADERS (08FQGPR7301E1ZS)	0.01
207	SHREE AMBEY METAL INDUSTRIES LTD	0.91
208	SHREE BALAJI INDUSTRIES (UP)	0.45
209	SHREE GANESH PLYWOOD AND CONSTRUCTION CHEMICALS	0.87
210	SHREE KARNI TRADING CO	0.03
211	SHREE RADHEY SHYAM ROADLINES	0.10
212	SHREE RAM ENGINEERING WORKS AND BUILDING SYSTEM	0.99
213	SHRI HARI FIRE & SAFETY SOLUTION	0.02
214	SIKRI SONS (U2)	0.02
215	SKY TECH SOLUTION	0.09
216	SOUTH INDIA ENGINEERING CORPORATION	0.15
217	SPECIAL WIRE PRODUCTS PVT.LTD	0.86
218	SPECTRUM SURFACE SOLUTIONS INDIA PRIVATE LTD	0.35
219	SRI AMMAN STEELS	0.05
220	SRI MAHA LAXMI FABRICATION WORKS	0.97
221	SRI MUKUNDH FOOD AND BEVERAGES	0.02
222	SRI VINAYAKA ENGINEERING WORKS	0.06
223	SRIPATHI CIVIL SUPPLIERS	1.38
224	SRIRAMANA ENTERPRISES	2.09
225	SRL SPECTRA INFRA PRIVATE LIMITED	0.00



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
226	SS SOLUTIONS	1.19
227	SSS ENGINEERING	0.00
228	STAR ELASTOMERS	0.05
229	SWARAJ ROOFING SOLUTIONS	0.84
230	SWASTIK CONSTRUCTION	0.64
231	SWISS ENGINEERING TOOLS(U2)	0.17
232	TECHNO CONSULTANCY SERVICES	0.01
233	TEJAS ENTERPRISES	0.06
234	THE HARDWARE ZONE SRT	0.19
235	THINQ GREEN COMPUTECH PRIVATE LIMITED	0.04
236	TIRI INNOVATIONS PRIVATE LIMITED	0.65
237	TIRUPATI FOUNDRIES INDIA PRIVATE LIMITED	0.11
238	TN OXYGEN PRIVATE LIMITED	0.21
239	TOFIQ GENERAL CONTRACTORS	0.05
240	TOOLS SOLUTIONS	0.36
241	TOPAAZ INDUSTRIES	0.88
242	TOTAL CARGO EXPRESS PRIVATE LIMITED	0.00
243	TWIN TECH (INDIA) PVT LTD	0.31
244	UNIQUE PRECISE FORGE	2.15
245	UP MACHINE TOOLS	0.11
246	URC LOGISTICS PRIVATE LIMITED	0.03
247	VAS INFRA STEEL SOLUTIONS	32.08
248	VASHU TRAVELS	0.11
249	VEDANT ENTERPRISES	0.10
250	VETRIVEL PLATERS	0.30
251	VIMAL HI TECH(P) LTD	0.07
252	VINAY SALES CORPORATION	0.04
253	VISUAL UPRISER	0.14
254	VJR CONSTRUCTIONS	1.10
255	VMS ENTERPRISES	0.06
256	VP LOGISTICS PRIVATE LIMITED	5.58
257	VTECH SOLUTION (UP)	1.95
258	YMY INFRATECH PRIVATE LIMITED	0.40
259	ZEROBITE INNOVATION PRIVATE LIMITED	0.08
260	ZUF TEAM TRADERS	0.58
261	AMBHEY PACKAGING	0.18
262	ASTRON POLYMERS(P) LTD.	0.44
263	DRAS INDUSTRIES PRIVATE LIMITED	0.48



Sr. No.	Name of the Creditor	Amount (in Million ₹)*
264	GTL ADHESIVE TAPES INDIA PVT.LTD.	0.16
265	JINDAL PLASTICS	0.23
266	KASANA SALES CORPORATION UP	0.11
267	KAWANISHI AUTOMATION PRIVATE LIMITED	0.01
268	LANICT SOLUTIONS	0.01
269	M/S PUSHPA ENTERPRISES	0.19
270	SAI PRODUCTS & GRAFIQ PVT.LTD	0.13
271	SPERRY PLAST LIMITED.	0.12
272	TIRUPATI INDUSTRIES	0.70
273	TRIVENI ELECTROPLAST PVT LTD	6.76
274	OTHERS	-0.05
	TOTAL	237.33

**0.00 means amounts below ₹4,999.00*



Amounts Due to other creditors, as on March 31, 2025

Sr. No.	Name	Amount (in Million ₹)*
1	A S POWER SOLUTION	0.25
2	A TRANS FREIGHT CARRIERS	0.49
3	A2Z INDUSTRIAL SOLUTION	0.45
4	A3A INFOTECH PVT LTD AC NO. 502000022971	0.25
5	ABBU KUMAR	0.00
6	ABDUL MAJID CONTRACTOR	0.02
7	ABHIJIT KUMAR	0.03
8	ABI CONSTRUCTION	0.26
9	ABU TALIB	0.03
10	ABULKAISH	0.00
11	ADEPT INTERIORS PVT LTD	0.01
12	ADFACTORS PR PRIVATE LIMITED	1.75
13	AEROLAM INSULATIONS PRIVATE LIMITED	1.10
14	AFJAR	0.01
15	AGARWAL PACKERS & MOVERS LIMITED	0.20
16	AGGARWAL U. AND ASSOCIATES	0.01
17	AINY SAFETY PRODUCTS PRIVATE LIMITED	0.02
18	AJAY METALLOYS PRIVATE LIMITED	18.54
19	AKASH ELECTRODES	0.16
20	AKIRUL SHAIKH	0.01
21	AKSHA	0.01
22	ALI BLASTCOAT	0.26
23	ALUTIX INSULATIONS	0.48
24	AMANDEEP SINGH CRANE SERVICE	0.05
25	AMERIKAN STEELS PVT LTD	0.00
26	AMIT KUMAR SINGH (HAPPS0254E)	0.01
27	AMIT KUMAR(JFIPK2500F)	0.00
28	AMIT MOTORS & MACHINERY STORE (U2)	0.01
29	AMIT SHARMA	0.01
30	AMJAD CONTRACTOR	0.01
31	AMRIT POLYCHEM PRIVATE LIMITED	0.00
32	ANAND INSULATION P. LTD.	18.16
33	ANAND KUMAR CHAUDHARY	0.00
34	ANANT TECH INFRA	0.04
35	ANIKET KUMAR	0.01
36	ANIL AUTO SERVICE	0.07



Sr. No.	Name	Amount (in Million ₹)*
37	ANIL KUMAR (CHAPS5395B)	0.09
38	ANIL KUMAR (DVEPK6835H)	0.02
39	ANJANA PURANIK	0.02
40	ANKUSH GROVER MINES & STONE CRUSHER	0.02
41	ANUPAM SINGH(GYKPS6581L)	0.03
42	ARCELORMITTAL NIPPON STEEL INDIA LIMITED (U2)	28.62
43	ARECA INDOCORP LLP	14.74
44	ARIHANT ISPAT	4.04
45	ARRANT METALS PRIVATE LIMITED	12.55
46	ARUN KUMAR SINGH	0.29
47	ARVIND KUMAR SINGH CONT.	0.01
48	ARYAN COATINGS	0.19
49	ASHA STEEL CORPORATION	73.62
50	ASHAPURA LOGISTICS LIMITED	1.05
51	ASHARAM ENGINEERING AND SERVICES	0.05
52	ASHI TELECOMMUNICATION	0.02
53	ASHOK JHA CONTRACTOR	0.01
54	ASHOK KUMAR(LLFPK9660R)	0.02
55	ASHOK KUMAR.	0.59
56	ASIAN OXYGEN	0.16
57	ASIAN PAINTS PPG PRIVATE LIMITED	8.27
58	ASIAN PAINTS PPG PRIVATE LIMITED (GJ)	0.02
59	ASIAN PAINTS PPG PRIVATE LIMITED (HR)	2.58
60	ASIAN PAINTS PPG PRIVATE LIMITED (MH)	1.12
61	ASIAN PAINTS PPG PRIVATE LIMITED (U2)	16.44
62	ASK GLOBAL SOLUTIONS	1.79
63	ASONS ENTERPRISE	0.42
64	ASSOCIATED ROAD CARRIERS LIMITED (AP)	8.49
65	ASTHA ENTERPRISES	0.29
66	ASTM INFRASTRUCTURE	0.04
67	ATUL DATTATRAY KASHID	0.17
68	ATUL LIMITED	1.45
69	ATUL LTD. (HR)	2.07
70	AVA AEROSOLS	0.12
71	AVDESH SHARMA	0.06
72	AVG LOGISTICS LIMITED (PB)	0.24
73	AVON HYDRAULICS & ENGINEERING PRIVATE LIMITED	0.00
74	AYUB HASAN	0.00



Sr. No.	Name	Amount (in Million ₹)*
75	BABA TIMBER MERCHANT	0.64
76	BAIJNATH SINGH	0.01
77	BALAJI CONSTRUCTION COMPANY	0.05
78	BALAJI ENGINEERING CR	0.09
79	BANSAL ELECTRICALS	0.36
80	BEERBHAN	0.30
81	BENIWAL ASSOCIATES PRIVATE LIMITED	0.02
82	BEQUICK EXPRESS PRIVATE LIMITED	0.00
83	BERGER PAINTS INDIA LIMITED (U2)	0.01
84	BEST ROADWAYS LTD (UP)	0.92
85	BGSB CONCRETE SOLUTIONS PRIVATE LIMITED	0.11
86	BHARAT CONSTRUCTION COMPANY	0.11
87	BHARAT ELECTROD CO.	0.62
88	BHARAT STEEL CHENNAI PRIVATE LTD.	21.90
89	BIJAY KUMAR TIWARI	0.01
90	BINA DEVI	0.00
91	BINARY GLOBAL LIMITED (U2)	0.00
92	BOMBAY HARDWARE STORES	1.69
93	C&S AUTOMATION	0.00
94	CALCUTTA TUBE CENTRE	7.71
95	CEILING IMPEX PVT LTD UNIT-2	0.20
96	CHANDAN KUMAR	0.18
97	CHANDAN KUMAR SINGH	0.00
98	CJ DARCL LOGISTICS LIMITED	0.17
99	CJ DARCL LOGISTICS LTD	3.14
100	CLASSIC COATERS	0.36
101	COINERA FOREX PRIVATE LIMITED (U2)	0.15
102	COMMITTED CARGO CARE LIMITED	0.00
103	CONCEPT COMMUNICATION LTD	1.00
104	CONTINENTAL TRANSPORT ORGANISATION PRIVATE LIMITED	2.33
105	COVESTRO (INDIA) PRIVATE LIMITED	3.64
106	CRAWFORD BAYLEY & CO.	7.92
107	D P ENTERPRISES	0.00
108	DAKS INFRA STEEL PRIVATE LIMITED	0.01
109	DAKSHATA DINESH MHATRE	0.02
110	DEEPAK KUMAR (UP)	0.03
111	DEEPAK SAXENA(BDZPS5477C)	0.01
112	DELOITTE TOUCHE TOHMATSU INDIA LLP	2.08



Sr. No.	Name	Amount (in Million ₹)*
113	DELTA EQUIPMENTS	0.00
114	DEVINE PREFAB SYSTEMS PRIVATE LIMITED	0.02
115	DHINGRA PLASTIC AND PLASTISCISERS PVT. LTD.	7.36
116	DHRITI INFRA STRUCTURE	0.66
117	DIAGNOSTIC PRODUCTS	0.22
118	DILDAR AHMAD JAINUDDIN MAHIMKAR	0.00
119	DILPREET SINGH CONT.	0.18
120	DINESH SINGH ETCPS1907P	0.43
121	DIVYA OVERSEAS	0.01
122	DREESHTI AIRTECH SOLUTIONS PVT. LTD.	62.44
123	DUBAI STEEL ENGINEERING	1.12
124	DVM PROTECH (HR)	0.03
125	DWARAKA TIRUMALA INFRA PROJECTS PRIVATE LIMITED	0.04
126	EARTH AUTOMATION	0.02
127	EASTERN INFRA TECH	0.06
128	EESHANI ENTERPRISES	0.15
129	EFFICIENT MEP PROJECTS PRIVATE LIMITED	0.39
130	FAIMUDDIN	0.02
131	FLYING KITE SOLUTIONS PRIVATE LIMITED	0.11
132	FXTRADE CONSULTING PRIVATE LIMITED	0.03
133	G. H. INFRASTRUCTURE PRIVATE LIMITED	0.01
134	G.M. TECHNOCHEM PRIVATE LIMITED	2.32
135	G4S SECURE SOLUTIONS (INDIA) PRIVATE LIMITED	0.11
136	G4S SECURE SOLUTIONS INDIA PRIVATE LIMITED	0.48
137	GANPATI ENTERPRISES (U2)	0.09
138	GAURAV COURIER EXPRESS	0.04
139	GEETANJALI ENTERPRISES	0.40
140	GK ENGINEERING WORKS	0.08
141	GLOBAL HIRE SERVICES PRIVATE LIMITED	0.00
142	GLOBAL INFRASTRUCTURE	0.01
143	GO DIGIT GENERAL INSURANCE LIMITED (DL)	0.07
144	GOGI CHEM	0.07
145	GOMATI IMPEX PVT. LTD.	12.08
146	GONARD INDUSTRIAL STORES	1.43
147	GOOGLE INDIA PRIVATE LIMIED	0.51
148	GRAND HERITAGE RESORT	0.01
149	GRANT STEELOCONCRETE PROJECTS PRIVATE LIMITED	0.01
150	GRO DIGITAL PLATFORMS LIMITED	0.36



Sr. No.	Name	Amount (in Million ₹)*
151	GULF OIL LUBRICANTS INDIA LIMITED	0.14
152	GYAN CHAND	0.00
153	H B CONSTRUCTION (WB)	0.85
154	HAKIMI SALES CORPORATION	2.40
155	HAPPY TOURS AND TRAVELS	0.15
156	HARDCASTLE PETROFER PVT LTD	0.07
157	HARE KRISHNA TRADING COMPANY-U2	4.74
158	HARENDAR SAHNI	0.05
159	HARI CRANE SERVICES	0.18
160	HARI ENTERPRISES	0.19
161	HARIOM PIPE INDUSTRIES LIMITED	1.53
162	HARISHKHAN IKRAM KHAN	0.00
163	HDFC PENSION MANAGEMENT COMPANY LIMITED	0.23
164	HELLA INFRA MARKET PRIVATE LIMITED	0.09
165	HEMA CONSTRUCTION AND SUPPLIERS	0.72
166	HEMPEL PAINTS INDIA PVT. LTD.	1.00
167	HILTI INDIA PVT. LTD. (HR)	0.03
168	HIMAL SUPPLY (INDIA) PRIVATE LIMITED	0.01
169	HIMANSHI TRANSPORT SERVICES	0.16
170	HINDUSTAN CONSTRUCTION SERVICES	0.01
171	HINDUSTAN UNIVEINS	0.43
172	HI-TECH GLAZING	0.08
173	HOTEL DAVID	0.00
174	HRIDAY JYOTI NATH	0.08
175	ICRA LIMITED	0.31
176	IKRA TECH	0.55
177	IKRAMUDDIN	0.13
178	INDIAN INSTITUTE OF TECHNOLOGY GUWAHATI (IIT-G)	0.05
179	INDIAN INSTITUTE OF TECHNOLOGY HYDERABAD	0.07
180	INDRADEV MAHATO	0.01
181	INLAND WORLD LOGISTICS PRIVATE LIMITED (TN)	1.51
182	INOX AIR PRODUCTS PRIVATE LIMITED	0.43
183	INSPIRE NETWORK TECHNOLOGY SOLUTIONS PRIVATE LIMITED	0.02
184	INS-TECH ENGINEERS (U2)	1.74
185	IRAI ENGINEERS	0.02
186	IRISENTERAINMENT EVENTS PRIVATE LIMITED	0.01
187	ISMAIL KHAN	0.00
188	ISTAK	0.01



Sr. No.	Name	Amount (in Million ₹)*
189	J M ENGINEERING	1.34
190	J. S. CONTRACTOR	0.03
191	J.B.M INDUSTRIAL CORP.	0.00
192	J.D. STEEL CORPORATION NEW	43.06
193	JAHANARA KHAN	0.02
194	JAI DEVA OIL CO.	0.71
195	JAIN IRON & STEEL CORPORATION	4.53
196	JAIPAL	0.00
197	JAIPUR VIDYUT VITRAN NIGAM LIMITED	0.07
198	JBN COATING	0.77
199	JITENDER ROAD CONTRACTOR	0.19
200	JITENDRA KUMAR MEENA	0.03
201	JSW ONE DISTRIBUTION LIMITED (UP)	0.16
202	JSW PAINTS LIMITED	0.69
203	JVL STEEL PRIVATE LIMITED	1.66
204	K.S FEBRICATION	0.74
205	KAILASH AND COMPANY	13.72
206	KAIUM HARUN SAMA	0.06
207	KAJAL KUMAR DAS	0.01
208	KALINGA TRADING CORPORATION ,NOIDA	0.60
209	KALYANI INDUSTRIES (U2)	0.03
210	KAMAL FASTENING SYSTEMS	0.31
211	KAMIREDDY SUDHEER REDDY	0.11
212	KANSAI NEROLAC PAINTS LIMITED	0.04
213	KANTI PRASAD (U2)	0.02
214	KAPIL AGENCIES	7.27
215	KAPIL CONTRACTOR	0.01
216	KARHANA CRANE SERVICE	0.24
217	KASHVEE ENTERPRISES	0.01
218	KAUSHIK ELECTRONICS AND WEIGHING SCALES INDIA	0.00
219	KESHREE METALURGIES PVT LTD	4.46
220	KHUSHI ENTERPRISES (GN)	0.07
221	KIRAN DEVI	1.00
222	KIRAN DEVI (DATPD9660K)	0.00
223	KISHORI PASWAN	0.02
224	KOHIRUL SEKH	0.04
225	KOINE TECH SOLUTIONS LLP	0.12
226	KONARAK SALES CORPORATION (HR)	3.13



Sr. No.	Name	Amount (in Million ₹)*
227	KONDA RAMANAIAH	0.05
228	KPMG INDIA SERVICES LLP	0.04
229	KRISHNA CARTRIDGES	0.04
230	KRISHNA TRAVELS	0.56
231	KRITI INDUSTRIES	0.19
232	KUBENDRAN C	0.12
233	KUMOD NISHAD	0.13
234	KUNJ ENTERPRISES	0.16
235	LAL BAHADUR RAY	0.07
236	LALI DEVI	0.02
237	LEAPS N LAPS LOGISTICS PRIVATE LIMITED	1.93
238	LINCOLN ELECTRIC COMPANY (INDIA) PRIVATE LIMITED	0.01
239	LOUKA ENGINEERING	0.02
240	M K FABRICATORS	0.00
241	M R INDUSTRIES	0.23
242	M R WARERKAR & ASSOCIATES PVT. LTD.	0.61
243	M S STEEL	21.10
244	M YUSUF	0.05
245	M.D. CONSTRUCTION	0.02
246	M.K. ENTERPRISES	0.11
247	M.K.ERACTION CONTRACTOR	0.13
248	M/S P.H. STEELS	6.03
249	M/S SUMAN GAS AGENCY	0.49
250	M/S DEHRADUN PREMIER MOTORS PVT. LTD.	0.02
251	M/S EMANI ENGINEERING ENTERPRISES	6.46
252	M/S KUNAL ENTERPRISES	0.01
253	M/S M D C CONSTRUCTIONS	0.02
254	M/S MOHAMAAD ABBAS	0.24
255	M/S MURUGAN ENGINEERING	0.06
256	M/S NISHA ENGINEERING WORKS	0.01
257	M/S SHRI RAGHAV JI TENT HOUSE (U2)	0.02
258	M/S SHRI SIDDHKRIPA CONSTRUCTION COMPANY	0.06
259	MAA JAGDAMBA ENTERPRISES	0.04
260	MAA JAI VAISHNO TRUCK TEMPO TRANSPORT	0.49
261	MADANSEN BUNKAR	0.00
262	MAHALAXMI CONSULTANCY SERVICES	0.00
263	MAHENDRA HP GAS AGENCY	0.03
264	MAHFOOZ KHAN	0.01



Sr. No.	Name	Amount (in Million ₹)*
265	MANDEEP SINGH	0.10
266	MANI METAL TRADING	0.01
267	MANISH KUMAR (GENPM5622H)	0.01
268	MANSA RAM SUNIL KUMAR	2.01
269	MASCO CORPORATION	0.72
270	MBOOK TECHNOLOGY PRIVATE LIMITED (HR)	58.68
271	MD IFTEKHAR AZAM	0.00
272	MEEKA MACHINERY PVT LTD.	1.60
273	MEENAKSHI STEEL TRADERS	22.94
274	MEHATAB	0.25
275	MERIT COMMUNICATION	0.01
276	MEWARAM MEENA	0.20
277	MEX STORAGE SYSTEMS PVT. LTD.	0.01
278	MFC TRANSPORT PVT.LTD.	0.00
279	MGI INDIA PVT LTD	0.09
280	MICRO WELDS INDIA	0.02
281	MICROGENESIS CADSOFT PRIVATE LIMITED	0.57
282	MIJANUR SEKH	0.00
283	MINI NEHRU PALACE AARADHYA COMPUTER U2	0.06
284	MITTAL IRON & STEEL CO.	14.21
285	MOHAMMAD AFSAR	0.02
286	MOHAMMAD FAHEEM (CONTRACTOR)	0.01
287	MOHAMMAD IMRAN	0.01
288	MOHAMMAD NASIM AHMED	0.00
289	MOHAMMAD SHAHWAZ ALI	0.01
290	MOHD FARMAN	0.00
291	MOHD TABISH	0.37
292	MOHD USMAN	0.00
293	MOHIT CRANE SERVICES	0.11
294	MONA AUTO INDUSTRIES (INDIA)	0.17
295	MONARCH NETWORTH CAPITAL LIMITED (GJ)	5.60
296	MONU KUMAR(JLWPK7559E)	0.02
297	MOORE SINGHI ADVISORS LLP	0.00
298	MOTSEEM	0.01
299	MOUNT CORE INFRATEK PRIVATE LIMITED	0.03
300	MRAAL HR SERVICES	0.00
301	MS INOX AIR PRODUCTS PRIVATE LIMITED	0.36
302	MS UNITED MARBLE HOUSE	0.69



Sr. No.	Name	Amount (in Million ₹)*
303	M-TECH SOFTWARE (U2)	0.14
304	MUKESH CHAND TOMAR ELECTRICAL WORKS	0.01
305	MUKESH KUMAR (TEA)	0.10
306	MY CLEAN FACILITY SERVICES	0.04
307	NAANDI COMMUNITY WATER SERVICES PRIVATE LIMITED	0.00
308	NAAZ CONTACTOR	0.10
309	NADEEM (BULANDSHAHR)	0.01
310	NAITIK ENTERPRISES	0.01
311	NAJIR HOSEN	0.06
312	NAKIR SEKH	0.01
313	NAMAN BUILDTECH	0.06
314	NANDANI ROOFING SYSTEM PVT. LTD.	0.32
315	NAPISH KHAN	0.35
316	NARAGANI SANDHYAGAYATHRI CONTRACT	0.57
317	NASIR ENGINEERING	0.21
318	NATIONAL ELECTRICAL	0.04
319	NATIONAL INDUSTRIAL & INSTITUTIONAL SERVICES	0.05
320	NAVED ALI	0.00
321	NAVEEN CRENE SERVICE	0.04
322	NEZONE TUBES (TN) LIMITED	0.29
323	NICE ASHRAFI ENTERPRISES	0.76
324	NIKESH SURESH BRAMHANKAR	0.03
325	NIRMAN CONSULTANTS PVT LTD	0.18
326	NISHA CRANE SERVICE	0.20
327	NITIN GAS AGENCY	0.20
328	NITIN SINGH (MEOPS1182M)	0.00
329	NITISH SINGH CONSTRUCTION-DARBHNGA SITE	0.25
330	NOIDA BUSINESS AUTOMATION (U2)	0.09
331	NOIDA HEAVY ELECTRICAL POWER	0.01
332	NOIDA POWER COMPANY LIMITED	0.93
333	NS CRANE SERVICE (U2)	0.01
334	NSS BUSINESS VENTURES	0.02
335	OFB TECH PRIVATE LIMITED (TN)	49.71
336	OM ENGINEERING COMPANY	2.42
337	OM HARI TRADE LINKS	14.78
338	OM HARI TRANSPORT SERVICE	0.16
339	OM SHANTI ENTERPRISES	0.06
340	P S ENTERPRISES	8.13



Sr. No.	Name	Amount (in Million ₹)*
341	P SOWJANYA	0.03
342	PARAM HANS LOGISTICS (U2)	0.15
343	PARAS ENGINEERS AND SERVICES	0.42
344	PARIVAHAN ROAD CARRIERS	0.25
345	PARTHAM ENTERPRISE	0.80
346	PAWAN KUMAR GUJPK4553D	0.01
347	PDS INTERNATIONAL PVT. LTD.(U2)	0.24
348	PENNAH INDUSTRIES LIMITED	0.03
349	PERFECT MANAGEMENT SERVICES	0.02
350	PHIR BABA TRANSPORT CO.	0.24
351	PINGLE CORPORATE SOLUTIONS PVT LTD	0.07
352	POLY ROOF INDUSTRIES,GN	1.26
353	POWERTECH CORPORATION-U2	0.16
354	PR PRINTING SOLUTIONS	0.01
355	PRABHAT ENTERPRISES	0.07
356	PRAKASH PARCEL SERVICES LTD	0.04
357	PRARDHANA PERNATI	0.03
358	PRAATEEK ARORA	0.04
359	PRAXAIR INDIA (P)LTD.,	0.39
360	PREMIER ROAD CARRIERS LTD.	0.92
361	PREMIER ROADLINES LIMITED	0.33
362	PRINCE WELD SOLUTIONS	0.01
363	PRITI STEELS (U2)	63.82
364	PRIYA WATER SOLUTION	0.04
365	PVN ENTERPRISES	0.08
366	R K ROOFING	0.00
367	R.J. LOGISTICS	0.66
368	RAA ENTERPRISE	0.42
369	RACHNA TRADING CO A/C 50200005611771	0.66
370	RADHEY TRADING COMPANY	0.37
371	RADHEYSHYAM VISHWAKARMA	0.00
372	RAGHWENDRA DUBEY	0.08
373	RAHUL PANCHAL	0.16
374	RAJ BUILDING SOLUTIONS	1.78
375	RAJ PLANNERS (U2)	0.02
376	RAJESH KUMAR (HBYPK7987J)	0.15
377	RAJESH PACKERS & MOVERS	3.47
378	RAM DANE	0.03



Sr. No.	Name	Amount (in Million ₹)*
379	RAM PAL	0.00
380	RAM RAY MEENA	0.01
381	RAMA COATINGS	0.37
382	RAMA SALES CORPORATION (U2)	0.01
383	RAMBHA DEVI	0.07
384	RANJAN KUMAR ROY	0.01
385	RANJEET KUMAR YADAV	0.00
386	RANJIT SINGH	0.07
387	RAUNAQ STEELS TRADING PVT LTD	29.49
388	RAVIKANT	0.00
389	RAVINDRA A/C 87692200141384	0.04
390	RDC CONCRETE INDIA PRIVATE LIMITED	0.01
391	REFLEX INFRA (U2)	0.29
392	REGUS SUBURB CENTRES PRIVATE LIMITED (U2)	0.02
393	RENUKA YADAV	0.01
394	REVIVAL VAASTU	0.16
395	REVOLVING AUTOMATION	0.03
396	RIM POLYMERS INDUSTRIES PTE LTD	1.69
397	RISHA CONTROL ENGINEERS PVT. LTD.	0.18
398	RITA KETAN AMIN	0.01
399	RK CONTRACTORS	0.43
400	ROBIN SINGH	0.01
401	ROHIT KUMAR (EHPK9841F)	0.00
402	ROOFCLAD INFRA PRIVATE LIMITED	0.58
403	ROXUL ROCKWOOL TECHNICAL INSU. (I) P LTD	0.49
404	RTR CONSTRUCTION	0.01
405	RUKAYYA PARVEEN	0.09
406	S A ENTERPRISES(09AMZPD3779Q1ZR)	0.00
407	S K MISHRA	0.01
408	S K STEELS	0.20
409	S R ENTERPRISES	0.09
410	S S R ENTERPRISES	0.03
411	S.K. TRADERS	0.03
412	S.N. LOGISTICS	0.00
413	S.R ENTERPRISES	0.04
414	SAAD TELECOMS A/C NO 1409102000000657	0.01
415	SACHDEVA LIGHTING PVT LTD	0.01
416	SAFE TRANSLINE PVT LTD	1.71



Sr. No.	Name	Amount (in Million ₹)*
417	SAGAR BHARATBHAI BHAYANI	0.01
418	SAGAR STATIONERY MART	0.02
419	SAI H.V.A.C. SYSTEM	0.32
420	SAI KALYAN ENTERPRISE	0.13
421	SAI TECH INFRA CONTRACTORS PRIVATE LIMITED	0.46
422	SAIMA BEGAM CONTRACTOR	0.00
423	SAJID (06KXNPS2428J1ZS)	0.08
424	SALASAR TECHNO ENGINEERING LTD (UNIT 3)	0.39
425	SALIM MAHAMOOD MUKARI	0.01
426	SALMAN SAIFI	0.04
427	SAMHITA LEGAL	0.06
428	SAMSUL HOQUE	0.01
429	SANGAM CHEMICAL COMPANY	0.56
430	SANGEETA SHARMA	0.00
431	SANJAY KUMAR YADAV	0.00
432	SANJEEV VERMA	0.00
433	SANJOGA INDUSTRIAL CORPORATION	0.01
434	SANKAR THIRUVATHURU	0.10
435	SANKON TECHNOLOGIES INDIA PRIVATE LIMITED	0.01
436	SANTOSH KUMAR (EFIPK5416K)	0.00
437	SANTOSH KUMAR SHARMA	0.01
438	SATYADEB DAS ADHIKARI	0.83
439	SATYAM SHANTANU	0.01
440	SATYAVEER CRANE HIRING	0.05
441	SAVITA SHARMA	0.06
442	SAVITRI ENTERPRISES A/C NO.30025497737	4.40
443	SAVITRI INDUSTRIES	0.24
444	SEARCE COSOURCING SERVICES PVT.LTD (U2)	3.82
445	SHADIK	0.00
446	SHAHID ALI	0.00
447	SHAHRUKH CHOUDHARY	0.01
448	SHAKUMBHARI ALLUMINIUM AND GLASS CO.	0.48
449	SHAKUNT ENTERPRISES PVT, LIMITED	0.72
450	SHAKUNT ENTERPRISES PVT. LTD.	8.06
451	SHAMSHER BUILDING CONTRACTOR	0.01
452	SHARDA ELECTROTECH PRIVATE LIMITED	3.19
453	SHASHI MISHRA	0.02
454	SHINING SUN INDIA PROJECTS PRIVATE LIMITED (HR)	1.28



Sr. No.	Name	Amount (in Million ₹)*
455	SHIV SHAKTI DHARAM KANTA(U2)	0.01
456	SHIV SHAKTI PLYWOOD	0.14
457	SHIVA ENTERPRISES (09CPWPC7467Q1ZM)	0.39
458	SHIVA PACKAGING	0.01
459	SHIVA STEEL INDUSTRIES	0.10
460	SHIVA TOOLS & ENGINEERING WORKS	0.01
461	SHIVAM ENGINEERING & CONTRACTOR	3.31
462	SHIVAM GLASS TRADERS	0.35
463	SHIVAM INFRASTRUCTURE	0.02
464	SHIVAM KUMAR	0.03
465	SHOAIB	0.02
466	SHREE BALAJI ENTERPRISES (OLD)	0.05
467	SHREE CONSULTANCY SERVICES	0.03
468	SHREE DURGA CRANE SERVICE	0.01
469	SHREE GANESH CONSTRUCTION & FABRICATION	0.02
470	SHREE INFRA-BUILD SYSTEMS	0.01
471	SHREE MADHAV ENTERPRISE	5.09
472	SHREE MAHADEV TRANSPORT CO.	8.90
473	SHREE NEELKANTH DIGITAL DHARAM KANTA	0.25
474	SHREE NURSINGSAHAY MUDUNGOPAL (ENGINEERS) PVT. LTD.	1.00
475	SHREE RAJ TIMBER	0.34
476	SHREE SHYAM	0.02
477	SHREE SHYAM ENTERPRISES(AFGFS2576G)	0.01
478	SHREE VAIBHAV LAKSHMI STEEL & WOODEN WORKS	0.26
479	SHRI BALAJI ENTERPRISES (RJ)	0.03
480	SHRI BALAJI GAS TRADING CO.	0.71
481	SHRI KRISHNA ENGG.WORKS	0.05
482	SHRI KRISHNA TOOLS	2.16
483	SHRI LAXMI TRADERS	0.08
484	SHRI SAI HOSPITAL	0.10
485	SHRI SHYAM ENTERPRISES DSVPR8649C	1.50
486	SHRIBALAJI INTEGRATED SOLUTIONS PRIVATE LIMITED	0.60
487	SHRIKRISHNA ENTERPRISES	0.13
488	SHYAM RAGHUNATH MANJARE	0.04
489	SIGMA SLOTTING CORPORATION	0.61
490	SIGN SALUJA	0.13
491	SIGNAL LOGISTICS PRIVATE LIMITED	0.03
492	SIGNATURE INFRA TECH	0.01



Sr. No.	Name	Amount (in Million ₹)*
493	SIKENDRA KUMAR	0.00
494	SIMHADRI FABRICATION WORKS	0.85
495	SINGHI & COMPANY	0.35
496	SK.S INSTALLATION	0.01
497	SKY DREAM PROJECTS PRIVATE LIMITED	3.14
498	SKYBLUE LOGISTICS INDIA LIMITED	3.71
499	SKYWING CARRIERS PVT LTD	1.78
500	SONU CONT.	0.01
501	SONU KUMAR SHARMA (EZSPS3410R)	0.00
502	SPARKLINE EQUIPMENTS PRIVATE LIMITED	1.52
503	SR WOODEN PACKAGING	0.01
504	SRB ENTERPRISES	0.10
505	SRI BALAJI ENTERPRISES	1.08
506	SRI CHENGALAMMA PARAMESWARI PURE GAS AGENCY	0.24
507	SRI KARTHIKEYA ENTERPRISES	0.01
508	SRI KRISHNA ENTERPRISES	0.02
509	SRI POOJA STORE	0.10
510	SRIHAN INFRATEH PVT LTD	0.16
511	SRIKANTH VARNI	0.01
512	STAKPRO ENTERPRISES	0.02
513	STANDARD ABRASSIVE INDUSTRIES	1.96
514	STANDARD STRIPS INDIA LIMITED	1.22
515	STATESMAN AUTOMATION	1.19
516	STEEL INDIA CORPORATION	15.63
517	STUDIO LINEDESIGN PROJECTS LLP	0.16
518	SUBHA POWER PVT LTD	0.00
519	SUBHAM KUMARI	0.04
520	SUBODH KUMAR GUPTA	0.17
521	SUDHIR POWER LIMITED	0.41
522	SUDHIR POWER LIMITED (GJ)	0.87
523	SUDHIR POWER LIMITED (KR)	0.76
524	SUDHIR YADAV	0.01
525	SUMAN KUMARI	0.00
526	SUMIT INDUSTRIES	0.13
527	SUNBEAM LIGHTWEIGHTING SOLUTIONS PRIVATE LIMITED	0.03
528	SUNDER LAL	0.00
529	SUNNY KUMAR (HCJPK3182D)	0.02
530	SUPER ENGINEERING	0.03



Sr. No.	Name	Amount (in Million ₹)*
531	SURANA WIRES PVT LTD	0.49
532	SURAT GOODS TRANSPORT PVT LTD	0.20
533	SURENDRA (TPT)	0.08
534	SURYA ELECTRICALS	2.29
535	SUSHEEL KUMAR YADAV	0.07
536	SWAMY CONSTRUCTIONS	0.03
537	SYNCHRONIZED SUPPLY SYSTEMS LTD	0.11
538	SYNERGY HR SOLUTIONS	0.89
539	TALIB	0.01
540	TAPAN FABRICATION WORKS	0.05
541	TARACHAND WALAITI RAM(DELHI)	0.39
542	TARIPH	0.00
543	TATA AIG GENERAL INSURANCE CO. LTD.-U2	0.17
544	TATA BLUESCOPE STEEL PRIVATE LIMITED	13.55
545	TCI FREIGHT (A DIV OF TRANSPORT CORPORATION OF INDIA LTD)	0.07
546	TECHNICAL SOLUTIONS	0.03
547	TECHNO TRADES	0.98
548	TECHNOLOGICAL DRIVE SOLUTION	0.01
549	TEJPAL	0.08
550	THARANATH KITTANNA RAI	0.01
551	THIRUPATHY IRON & STEELS	1.16
552	TINNA RUBBER AND INFRASTRUCTURE LIMITED	0.49
553	TRANS CARGO CARRIER	4.94
554	TRANSPORT CORPORATION OF INDIA LIMITED	0.04
555	TUV SUD SOUTH ASIA PRIVATE LIMITED	0.01
556	UMAR ALI	0.01
557	UNIFIED RENTALS PRIVATE LIMITED	0.13
558	URL SAFE EXPRESS PRIVATE LIMITED	1.65
559	V.K. INDUSTRIAL CORPORATION LTD.,	17.18
560	VAIDIC TEST HOUSE	0.00
561	VASHI INTEGRATED SOLUTIONS LIMITED (HYD)	0.05
562	VEEPEES INDIA	2.97
563	VENKATESWARA TIMBER DEPOT	1.30
564	VERTEX ENGINEERS	0.11
565	VIJAY KUMAR (MIBPK5577R)	0.01
566	VIKAS ELECTRIC WORK	0.02
567	VIKAS YADAV (AMTPY5297J)	0.02
568	VIKRAM TRAVELS	0.03



Sr. No.	Name	Amount (in Million ₹)*
569	VIKRANT IRON PVT. LTD	56.30
570	VIN PAINTS AND TOOLS	0.93
571	VINOD KUMAR (AZOPK7351F)	0.01
572	VIPIN KUMAR HJUPK3161A	0.04
573	VIPIN KUSHVAHA	0.01
574	VIPUL INFRA SYSTEMS PRIVATE LIMITED	4.59
575	VIRAJ WATER SUPPLY	0.00
576	VIRENDRA KUMAR	0.02
577	VISHAL COLOUR ROOFS PVT. LTD.	0.11
578	VISHVAKARMA ASSOCIATES	1.84
579	VIVEK KUMAR SHARMA (CONTRACTOR)	0.03
580	VKS IMPEX PVT. LTD.	0.06
581	VPR INFRA	2.21
582	WELD & CUT TECHNOLOGIES	0.20
583	Y EQUIPMENT SERVICES PRIVATE LIMITED	0.21
584	Y EQUIPMENT SERVICES PRIVATE LIMITED (ASAM)	0.27
585	Y EQUIPMENT SERVICES PRIVATE LIMITED (GJ)	0.26
586	Y EQUIPMENT SERVICES PRIVATE LIMITED (HR)	0.17
587	Y EQUIPMENT SERVICES PRIVATE LIMITED (KR)	0.15
588	Y EQUIPMENT SERVICES PRIVATE LIMITED (MH)	0.26
589	Y EQUIPMENT SERVICES PRIVATE LIMITED (TN)	0.19
590	Y EQUIPMENT SERVICES PRIVATE LIMITED (UP)	0.15
591	Y P GROUP	0.01
592	YADAV ENGINEERING SERVICES	0.08
593	YANKIT TECHNO FLOORING SYSTEMS (06DDFPS0151D2ZW)	0.75
594	ZHANGJIAGANG CITY SAIBO SCIENCE & TECHNOLOGY CO.,LTD	0.20
595	ZHEJIANG JINGGONG INTELLIGENT BUILDING MATERIAL EQUIPMENT CO.,LTD	5.56
596	ZIPPED HOSPITALITY	0.06
597	ZIPPMAT PRIVATE LIMITED	12.96
598	ALORAN SOLUTIONS	0.03
599	SUBODH KUMAR SHARMA	0.02
600	AXIS BANK LC PAYABLE	118.99
601	HDFC BANK LC PAYABLE	109.32
602	INDUSIND BANK LC PAYABLE	305.86
603	YES BANK LC PAYABLE	47.77
604	STRIDE ONE CAPITAL PVT.LIMITED	73.15
605	ICICI BANK LC PAYABLE	61.92
606	LC PAYABLE RECONCILIATION - SUNDRY CREDITOR	-32.54



Sr. No.	Name	Amount (in Million ₹)*
607	CITI BANK PID PAYABLE	96.75
608	LC PAYABLE	5.84
609	MAKE MY TRIP (INDIA) PVT. LTD. (U2)	-0.27
610	EAST INDIA AUTO TRADES P LTD.	0.20
611	AGGARWAL U. & ASSOCIATES	0.01
612	AJIT INDUSTRIES PVT LTD	0.42
613	AMITAB BABOO	0.26
614	ANNAPURNA CATERING & TIFFIN SERVICES	0.02
615	ARJUN DEISEL WORK SHOP	0.00
616	AXIS ROAD CARRIERS	0.05
617	BEE LOGISTICS SCM PRIVATE LIMITED	0.11
618	BILAL AUTO ELECTRICIAN	0.00
619	BOMBAY KOLKATA LOGISTICS PRIVATE LIMITED	0.84
620	BPS CARGO MOOVERS	0.15
621	C.K.TEMPO SERVICES	0.16
622	CORE LOGISTIC PRIVATE LIMITED.	0.02
623	D.R. ENGINEERS A/C.914020053873718	0.19
624	D.R.EXPRESS LOGISTIC	0.01
625	DELHI MANESAR TRANSPORT COMPANY	0.11
626	G.P.TRANSPORT	0.02
627	G4S SECURE SOLUTIONS (INDIA) PVT. LTD.	0.36
628	GROWERS GREENFUEL (OPC) PRIVATE LIMITED	1.41
629	GROWERS GREENFUEL (OPC) PRIVATE LIMITED.	2.51
630	GUL MOHD. KAMANI WORK SHOP	0.01
631	GURBHED SINGH & SONS HUF	0.48
632	HARI PRIYA ENTERPRISES	1.00
633	JAGDAMBA TRANSPORT SERVICE	0.73
634	JAI HANUMAN LOGISTICS	0.02
635	JAI SHREE SHYAM LOGISTICS	0.19
636	JP BIO FUELS	0.96
637	JSB GROUP & INDUSTRIAL SERVICE	0.16
638	K.C. ELETRICALS	0.00
639	KCL LIMITED A/C.499419141001	0.64
640	KESHAW ENTERPRISES	1.23
641	LALLU YADAV	0.14
642	LAVISH ENTERPRISES	0.06
643	M/S SHREE SHYAM TRADERS	0.25
644	M/S VAISHNO ELECTRICAL WORKS	0.27



Sr. No.	Name	Amount (in Million ₹)*
645	M/S CHEM SYSTEM	0.20
646	M/S GURU AMARDASS INTERNATIONAL PVT LTD	6.56
647	M/S NEUMANN COMPONENTS PVT.LTD.	0.57
648	M/S SFC LOGISTICS	0.02
649	M/S TRIVENI PACKAGING	0.08
650	NAVEEN JOSHI	0.06
651	NICKY TRANSPORT	0.61
652	NOIDA EXPRESS	0.56
653	ORIENT ENTERPRISES(PUNJAB)	0.75
654	PAM AUTOMATION	0.01
655	PARAM HANS LOGISTICS	0.25
656	PARVEEN TRANSPORT SERVICE.	0.11
657	PERFECTPAC LIMITED A/C.1098261000307	0.18
658	PING ENGINEERS INDIA PVT LTD UNIT-II	0.35
659	PRIYA PAPERS PVT LTD	0.12
660	R.B.ENGINEERING SERVICE	0.48
661	RAJESH PACKERS & MOVERS.	0.36
662	RAM SHARAN	0.21
663	RM ENGINEERING ENTERPRISES	0.27
664	SAGAR ASSOCIATES	5.77
665	SAI KIRPA TOUR & TRAVELS	0.01
666	SAI PACK PRODUCTS PRIVATE LIMITED	0.17
667	SAIEM WORK SHOP	0.00
668	SHAHEED BHAGAT SINGH TRANSPORT	0.86
669	SHANTI TRADE LINK PVT.LTD	0.13
670	SHIV SHAKTI ENTERPRISES	0.13
671	SHREE BALAJI TRANSPORT CO..	0.04
672	SHRI DISHA LOGISTICS.	0.32
673	SHRI HARI PAPERS A/C.008584600000401	0.22
674	SHRI METAL AND MILL STORE	0.17
675	SHRI SAI INDUSTRY	0.25
676	SINGHI & COMPANY.	0.49
677	SUDARSHAN ROAD CARRIERS.	0.35
678	SUNITA BAI	0.00
679	TOTAL TRANS	0.09
680	UNION ROADWAYS CORPORATION	0.02
681	VISHKARMA ENTERPRISES	1.80
682	RCG ALLIED SERVICES PRIVATE LIMITED	0.04



Sr. No.	Name	Amount (in Million ₹)*
683	DEEPAK GOODS TRANSPORT	0.07
684	EPAK PETROCHEM	39.13
685	SAMARTH SURANA & CO.	0.02
	TOTAL	1901.88

**0.00 means amounts below ₹4,999.00*



ANNEXURE C

Summary of amounts due to creditors, as on March 31, 2025

Sr No.	Type of creditor	No. of Creditors	Amount (in ₹ Million)
1	Material Creditors		
	(i) MSME	0	-
	(ii) Other than MSME	3	534.17
2	Other Than Material Creditors		
	(i) MSME	274	237.33
	(ii) Other than MSME	682	1,367.72
	Total	959	2,139.22





CERTIFICATE ON FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
EPack Prefab Technologies Limited
1-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(Monarch Network Capital Limited and Motilal Oswal Investment Advisors Limited with any other book running lead manager that may be appointed in connection with the Offer, the “**BRLMs**”)

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

We, Talati & Talati LLP, Chartered Accountants, are the present statutory auditors of the Company. We have received a request from the Company to provide certain confirmations in relation to the loan facilities availed by the Company.

For the purpose of issuing this certificate, we have examined (a) the Examination Report on the Restated Financial Information; (b) the Audited Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India (the “**Audited Financial Statements**”) and the Audit Report dated July 07, 2025, September 02, 2024 & September 05, 2023 (“**Audit Report**”) and (c) relevant records and registers of the Company including but not limited to loan agreements and sanction letters approved by the banks/ financial institutions, deeds of hypothecation, memoranda of deposit, documents related to guarantees provided for other entities, bank statements and bank balances and confirmations on outstanding loan amount and other relevant records.

On the basis of such verification and according to information and explanation given to us, we confirm the following:



1. The summary of the borrowings sanctioned to the Company and outstanding, as of 31st July, 2025, is stated in **Annexure A**. On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, we confirm that the loan facilities as mentioned in Annexure A are being utilized for the purpose for which they were raised.
2. The principal terms of the loans and assets charged as security by the Company is stated in **Annexure B**.
3. Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.
4. We also certify that the details of certain borrowings availed by the Company (including interest) which are outstanding as of 31st July, 2025 are mentioned in **Annexure D**, which are proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds. Further, we confirm that the loan facilities as mentioned in **Annexure D** are being utilized for the purpose for which they were raised. Further, based on our examination, we hereby confirm that the Company has not:
 - (i) The Company has not defaulted, at any point of time, from April 1, 2023 till the date of this certificate;
 - (ii) The Company has not delayed in the repayment of interest due for the loans outstanding on its balance sheet as on March 31, 2025; and
 - (iii) None of the banks or institutions from whom the Company has availed of debt facilities, appearing in the balance sheet and the notes thereto of the Company as on March 31, 2025, have rolled over, or accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due for any of the outstanding loans/ debt facilities granted to the Company.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“**RHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and together with the BSE, the “**Stock Exchanges**”) and the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and the Prospectus (“**Prospectus**”) (Prospectus and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. Further, we also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.



This certificate may be relied on by the Company, the BRLMs and legal counsels in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)



CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMNSQN4919

Place: Vadodara
Date: September 18, 2025

Encl: As above

CC:
Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Manager

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

ANNEXURE A

Details of Borrowings Sanctioned to the Company and Outstanding as on July 31, 2025

Secured Loans and Unsecured Loans

Category of borrowing*	Sanctioned amount as of July 31, 2025	Outstanding amount as of July 31, 2025
Secured		
Fund Based Borrowings		
Term Loan from Banks	1,724.00	914.28
Term Loan from Financial Institution	520.00	382.62
Vehicle Loan	70.64	42.12
Working Capital – Cash Credit	2,640.00	902.68
Total fund based (A)	4,954.64	2,241.70
Non-Fund Based Borrowings		
Letter of credit		1,500.54
Bank Guarantees	3,710.00	1,988.73
Total Non-Fund based (B)	3,710.00	3,489.27
Total Secured (C) = (A+B)	8,664.64	5,730.97

*There are no unsecured borrowing as on July 31, 2025.

Notes:

[1] Citi Bank total working capital limit sanction is Rs. 450 Millions including Non Fund Based having sub-limit. So, in above 450 Millions shown as Sanction Limit under Working Capital (i.e. Sanction of Sublimit not separately assigned to Non Fund Based Limit)

[2] IDFC First Bank total working capital limit sanction is Rs. 750 Millions including Non Fund Based having sub-limit. So, in above 750 Millions shown as Sanction Limit under Working Capital (i.e. Sanction of Sublimit not separately assigned to Non Fund Based Limit)



ANNEXURE B

Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on 31st July, 2025 (in ₹ million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
Shinhan Bank							
1.	Term Loan	For general business purpose	150.00	100.00	8.60%	36 months	Repayable over the period of 36 months- 12 equal quarterly instalments)
Overall Security	Loan is secured by way of personal guarantee of Mr. Sanjay Singhania, Mr. Ajay DD Singhania, Mr. Bajrang Lal Bothra and Mr. Laxmi Pat Bothra						
Bajaj Finance limited							
1.	Term Loan	Capital Expenditure including reimbursement	520.00	382.62	As per applicable Bank rate%	6 years	Repayable over the period of 72 months after a moratorium of 12 months from the date of first draw-down"
Overall Security	1. First Pari Passu charge on entire Movable and immovable Fixed Assets of the company. 2. Second Pari Passu charge on current assets. 3. The Loan is also secured by way of personal guarantee of Mr. Sanjay Singhania, Mr. Ajay DD Singhania, Mr. Bajrang Lal Bothra and Mr. Laxmi Pat Bothra						
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Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on 31st July, 2025 (in ₹ million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
IndusInd Bank							
1	Cash Credit	For Procurement of Raw materials, Spares & Stores	10.00	0.03	As per applicable Bank rate	12 months	repayable on demand.
2	Non fund based	For Procurement of Raw materials, Spares & Stores	900.00	561.87	As per applicable Bank rate	12 months	repayable on demand.
Overall Security	1. Charge on Land & Building situated at plot no. 61 B & C, Udyog Vihar, Greater Noida. 2. Charge on Land & Building situated at Industrial property located at Plot No SP 5-128, Industrial Area Ghiloth, District Alwar, Rajasthan. 3. Negative lien on Immoveable property at B-13, Sector Ecotech 1, Greater Noida, UP 4. First Pari Passu charge on entire current assets of the company (present and Future). 5. Further secured against Second Pari passu charge on entire movable fixed assets of the company 6. Loan is secured by way of personal guarantee of Mr. Sanjay Singhania, Mr. Ajay DD Singhania, Mr. Bajrang Lal Bothra and Mr. Laxmi Pat Bothra						
IDFC First Bank							
1	Term Loan	For Funding Receivables beyond 90 days	250.00	203.75	9.00%	3 years	Repayable in 6 equal half yearly instalments.
2	Cash Credit	For General Working Capital Purposes	750 ^[2]	1.49	As per applicable Bank rate	12 months	Repayable on demand
3	Non-Fund Based	For General Working Capital Purposes		694.45	As per applicable Bank rate	12 months	Repayable on demand



Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on 31st July, 2025 (in ₹ million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
Overall Security	1. Charge on Land & Building situated at plot no. 61 B & C, Udyog Vihar, Greater Noida. 2. Charge on Land & Building situated at Industrial property located at Plot No SP 5-128 & SP 3-257, Industrial Area Ghiloth, District Alwar, Rajasthan. 3. Negative lien on immovable property at B-13, Sector Ecotech 1, Greater Noida, UP 4. first Pari Passu charge on current assets of the company (Both Present and Future). 5. Further secured against Second Pari passu charge on movable fixed assets of the company 6. Loan is secured by way of personal guarantee of Mr. Sanjay Singhania, Mr. Ajay DD Singhania, Mr. Bajrang Lal Bothra and Mr. Laxmi Pat Bothra						
YES BANK							
1	Term Loan	For Construction of Building & Purchase of Machinery	350.00	262.64	EBLR + 1 %	84 months from the date of first disbursement	Repayable over the period of 84 months after 12 months from the date of first disbursement
2	Cash Credit	For General Working Capital Purposes	90.00	70.00	MCLR + 0.15% p.a.	12 months	Repayable on demand
3	Non Fund Based	For General Working Capital Purposes	500.00	462.84	As per applicable Bank rate	12 months	Repayable on demand
Overall Security	1. Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future) 2. A Second pari-passu charge on Moveable Fixed Assets of the borrower. 3. A second pari-passu charge on Land & Building situated at plot no. 61 B & C, Udyog Vihar, Greater Noida. 4. A Second pari-passu charge on Land & Building situated at Industrial property located at Plot No SP 5-128 & SP 3-257, Industrial Area Ghiloth, District Alwar, Rajasthan. 5. A Negative lien on immovable property situated at B-13, Sector Ecotech -1, Greater Noida, UP-201306 Owned by EPack Polymers Pvt Ltd. 6. Charge on Industrial Property situated at Plot 5A & 6A, Industrial Park, Mambattu Phase-2, APIC Tada, Tinupati, Andhra Pradesh-524401. 7. Exclusive charge on Current assets financed through additional WCTL 8. Loan is secured by way of personal guarantee of Mr. Sanjay Singhania, Mr. Ajay DD Singhania, Mr. Bajrang Lal Bothra and Mr. Laxmi Pat Bothra.						



Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on 31st July, 2025 (in ₹ million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
AXIS BANK							
1	Term Loan	For setting up prefabricated structures plants with Capacity of 18,600 Tonne per annum in Ghiloth Rajasthan	240.00	56.47	8.60%	5 Years moratorium period of 8 months	17 quarterly instalments
2	Term Loan	For setting up prefabricated structures plant(CAPEX)	100.00	3.00	8.60%	5 Years moratorium period of 12 months	16 quarterly instalments
3	Cash Credit	For General Working Capital Purposes	300.00	35.10	8.00%	12 months	Repayable on demand
4	Non Fund based	For General Working Capital Purposes	650.00	316.31	As per applicable Bank Rate	12 months	Repayable on demand
Overall Security	1. Charge on Land & Building situated at plot no. 61 B & C, Udyog Vihar, Greater Noida. 2. Charge on Land & Building situated at Industrial property located at Plot No SP 5-128, Industrial Area Ghiloth, District Alwar, Rajasthan. 3. Negative lien on immovable property at B-13, Sector Ecotech 1, Greater Noida, UP 4. Current Assets- Second pari passu charge by way of hypothecation on entire current assets of the company 5. First pari passu charge on entire movable Fixed assets of the borrower, present & future. 6. Loan is secured by way of personal guarantee of Mr. Sanjay Singhania, Mr. Ajay DD Singhania, Mr. Bajrang Lal Bothra and Mr. Laxmi Pat Bothra. [in Sr. No. 2 Mr. Rajat Bothra, Mr. Sanjay Singhania, Mr. Ajay DD Singhania and Mr. Bajrang Lal Bothra has given personal guarantee]						



Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on 31st July, 2025 (in ₹ million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
CITI BANK							
1	Cash Credit	For General Working Capital Purposes	450.00*	0.00	9.50%	12 months	Repayable on demand
2	Non-Fund Based	For General Working Capital Purposes		133.31	As per applicable Bank rate	12 months	Repayable on demand
Overall Security	1. A first Pari-passu Charge on Current Assets (Stock and Book debts) of the Borrower 2. A Second pari-passu charge on Moveable Fixed Assets of the borrower. 3. A second pari-passu charge on Land & Building situated at plot no. 61 B & C, Udyog Vihar, Greater Noida. 4. A Second pari-passu charge on Land & Building situated at Industrial property located at Plot No SP 5-128, Industrial Area Ghiloth, District Alwar, Rajasthan. 5. A Negative lien on immovable property situated at B-13, Sector Ecotech -1, Greater Noida, UP-201306 Owned by EPack Polymers Pvt Ltd. 6. Loan is secured by way of personal guarantee of Mr. Sanjay Singhania, Mr. Ajay DD Singhania, Mr. Bajrang Lal Bothra and Mr. Laxmi Pat Bothra.						
HDFC BANK							
1	Term Loan	For CAPEX purpose	430.00	250.09	9.00% linked to 3 Month T-Bill – valid for 15 days. Reset will happen after 3 months	5 Years	Repayment to be done in 60 equal monthly instalments
3	Term Loan	For CAPEX purpose (Purchase of Land, Building & Machinery)	104.00	5.00	As per applicable Bank rate	5 Years	Repayable in 20 equal quarterly instalments after 6 months moratorium



Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on 31st July, 2025 (in ₹ million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
4	Term Loan	Vehicle Loan	70.64	42.12	As per applicable Bank rate	39 months	Repayable in 39 monthly equal instalments
5	Term Loan	Capital Expenditure	100.00	33.33	As per applicable Bank rate	5 years	Repayable in 60 monthly equal instalments
6	Cash Credit	For General Working Capital Purposes	750.00	750.00	As per applicable Bank rate	12 months	Repayable on demand
7	Non Fund Based	For General Working Capital Purposes	860.00	557.58	As per applicable Bank rate	12 months	Repayable on demand
Overall Security	<p>1. First Pari passu charge on Land & Building of 61 B & C Udyog Vihar, Greater Noida 2. Charge on Land & Building situated at Industrial property located at Plot No SP 5-128 & SP 3-257, Industrial Area Ghiloth, District Alwar, Rajasthan. 3. Charge on Industrial Property situated at Plot 5A & 6A, Industrial Park, Mambattu Phase-2, APIIC Tada, Tirupati, Andhra Pradesh-524401. 4. Negative lien on immovable property at B-13, Sector Ecotech 1, Greater Noida, UP 5. Current Assets- Second pari passu charge by way of hypothecation on entire current assets of the company 6. Plant & Machinery -First pari passu charge on entire movable Fixed assets of the company 7. Loan is secured by way of personal guarantee of Mr. Sanjay Singhania, Mr. Ajay DD Singhania, Mr. Bajrang Lal Bothra, and Mr. Laxmi Pat Bothra. [in Sr. No.3 & 6 Mr. Rajat Bothra, Mr. Sanjay Singhania, Mr. Ajay DD Singhania and Mr. Bajrang Lal Bothra has given personal guarantee]. 8. Vehicle Loan is secured by way of Hypothecation of respective Vehicle and personal guarantee of Mr. Sanjay Singhania. 9. Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of HDFC Bank 10. Exclusive charge on Land and Building of B-14 Sector Eco Tech-I, Greater Noida. This security is exclusively for loan of INR 104 Millions</p> <p style="text-align: center;"><<Space intentionally left blank>></p>						



Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned (in ₹ million)	Amount outstanding as on 31st July, 2025 (in ₹ million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
ICICI BANK							
1	Cash Credit	For General Working Capital Purposes	200.00	46.07	MCLR 6M 9% and spread is 0.25%	12 months	Repayable on demand
2	Non-Fund Based	For General Working Capital Purposes	800.00	762.92	MCLR 6M 9% and spread is 0.25%	12 months	Repayable on demand
Overall Security	1. A first Pari-passu Charge on Current Assets (Stock and Book debts) of the Borrower 2. A Second pari-passu charge on all the Moveable Fixed Assets of the borrower both present and future, excluding those exclusively charged to other lenders. 6. Loan is secured by way of personal guarantee of Mr. Sanjay Singhania, Mr. Ajay DD Singhania, Mr. Nikhil Bothra , and Mr. Bajrang Bothra						

*The negative sanction limit represents a sub-limit of the overall working capital limit. Although it is disclosed, it is not considered in the calculation of the overall sanction limit.



ANNEXURE C

Sr. No.	Date of transaction	Bank	Amount (Rs. in millions)	Purpose
1	15-02-2024	HDFC Bank Ltd	903.01	Bank Credit Facilities to M/s Epack Petrochem Solutions Pvt Ltd
2	07-03-2024	Yes Bank Ltd	500.00	Master Facility Agreement /Trade Credit Agreement. Term Loan Agreement dated 09-08-2022 to M/s Epack Petrochem Solutions Private Limited
		Total	1403.01.00	

Note -: As at 31st March 2025, the Company "M/s. Epack Prefab Technologies Limited" has extended the Corporate Guarantees to Yes Bank amounting to Rs. 500 million and to HDFC Bank amounting to Rs. 903.01 million (i.e. total of Rs. 1403.01 million) on behalf of credit facilities availed by its Group Company M/s. 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, the Company stands discharged of its obligations under these guarantees.



ANNEXURE D

The following table provides the details of outstanding borrowings availed by the Company as on July 31, 2025, which are being utilised for the purpose for which they were raised and propose to be repaid or prepaid, in full or in part from the Net Proceeds:

S. No.	Name of the lender	Nature of the facility	Amount sanctioned (₹ in million)	Date of sanction	Date of first disbursement	Amount outstanding as on July 31, 2025 (₹ in million)	Interest rate as on July 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Prepayment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter/ loan agreement
1	Axis Bank Limited	Term Loan	240.00	July 24, 2021	September 23, 2021	56.47	8.60%	5 years including moratorium period of 8 months (17 quarterly installments with 16 quarterly installments of Rs.14117647 each and last installment of Rs.14117648 after moratorium period of 8 months starting from date of first disbursement. Start from June 2022 and end in June 2026	2% of prepaid amount if paid within 2 years thereafter 1%. Prepayment can be made with prior-written notice of 60 days	Setting Up Pre-fabricated Structure plants with Capacity of 18,600 ton annum in Ghiloth, Rajasthan
2	Bajaj Finserv	Term Loan	230.00	June 28, 2022	July 01, 2022	144.78	8.80%	72 Months (6 Years) door to door tenor, with principal repayment starting after 12 Month (1 Year) moratorium from the date of First draw-down Start from August 2023 and end in July 2028	2% of prepaid amount if paid within 2 years thereafter 1%. Prepayment can be made with prior-written notice of 60 days	Capital expenditure including reimbursement
3	Bajaj Finserv	Term Loan	190.00	August 24, 2022	March 17, 2023	146.18	8.80%	72 Months (6 Years) door to door tenor, with principal repayment starting after 12 Month (1 Year) moratorium from the date of First draw-down Start from April 2024 and end in March 2029	2% of prepaid amount if paid within 2 years thereafter 1%. Prepayment can be made with prior-written notice of 60 days	Capital expenditure including reimbursement



S. No.	Name of the lender	Nature of the facility	Amount sanctioned (₹ in million)	Date of sanction	Date of first disbursement	Amount outstanding as on July 31, 2025 (₹ in million)	Interest rate as on July 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Prepayment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter/ loan agreement
4	Bajaj Finserv	Term Loan	100.00	August 25, 2023	January 22, 2024	91.67	8.80%	72 Months (6 Years) door to door tenor, with principal repayment starting after 12 Month (1 Year) moratorium from the date of First draw-down Start from March 2025 and end in February 2030	2% of prepaid amount if paid within 2 years thereafter 1%. Prepayment can be made with prior-written notice of 60 days	Capital expenditure including reimbursement
5	IDFC First Bank Limited	Term Loan	250.00	August 09, 2024	August 16, 2024	203.75	8.50%	3 Year from the date of disbursement of the first tranche, to be paid in 6 equal half yearly installments. Start from Feb 2025 and end in August 2027	2% p.a. of amount being prepaid amount, to be calculated from the date of payment till the date of maturity of the loan.	To fund Receivable beyond 90 Days
6	Yes Bank Limited	Term Loan	350.00	June 5, 2024	August 11, 2023	262.64	8.23%	84 months from the date of first disbursement (12 months of moratorium period) Start from September 2024 and end in August 2030	2% p.a. of amount being prepaid amount, to be calculated from the date of payment till the date of maturity of the loan.	For Construction of Building & Purchase of Machinery
Total			1,360.00			905.49				





talati & talati llp

Chartered Accountants

CERTIFICATE ON CONTINGENT LIABILITIES

To,
The Board of Directors,
EPack Prefab Technologies Limited
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(**Monarch Networth Capital Limited** and **Motilal Oswal Investment Advisors Limited** are appointed and referred to as the “**Book Running Lead Manager**” or “**BRLMs**” in relation to the Offer)

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

We, **Talati & Talati LLP**, Chartered Accountants, the present Statutory Auditors of the Company have reviewed the restated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Companies Act, 2013, as amended (“**Companies Act**”) and the Indian Accounting Standards (“**Ind AS**”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon (“**Restated Financial Statements**”). We have received a request from the Company to verify and certify whether there are any contingent liabilities by the Company as at and during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“**Relevant Period**”).

We hereby certify that there are no instances of contingent liabilities by the Company, except referred in **Annexure A**.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

1006, OCEAN, Sarabhai Road, Near Genda Circle, Vadodara - 390 023.
Phone : 0265-2355053/73, 99249 35053 E-mail : baroda@talatiandtalati.com Web : www.talatiandtalati.com
Also at : AHMEDABAD (079) 27544571/72 • SURAT (0261) 2361236 • MUMBAI : (022) 26833041
DELHI : (011) 41824199 • KOCHI : +91 99954 27866



This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“RHP”) to be filed with the Securities and Exchange Board of India (“SEBI”), the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (NSE and together with the BSE, the “Stock Exchanges”) and the Registrar of Companies, Uttar Pradesh at Kanpur (“ROC”) and the Prospectus (“Prospectus”) (Prospectus and RHP, the “Offer Documents”), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“ROC”) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. Further, we also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For **Talati & Talati LLP**
Chartered Accountants
(FRN: 110758W/W100377)



CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMNSQS2042

Place: Vadodara
Date: September 18, 2025

Encl: As above

CC:

Legal Counsel to the Company as to Indian Law
Dentons Link Legal
Aiwan-e-Ghalib Complex, Mata Sundri Lane,
New Delhi 110 002, India

Legal Counsel to the Book Running Lead Manager
M/s. Crawford Bayley & Co.
State Bank Buildings, N.G. N. Vaidya Marg
Fort, Mumbai 400 023, Maharashtra, India

ANNEXURE A

(in Million)

Particulars		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(A)	Contingent Liabilities			
(i)	In respect of Bank Guarantees & LC's issued by Banks on behalf of the Group	2,481.06	1914.51	1043.86
(ii)	In respect of Income Tax Liability that may arise for which the Group is in appeal	14.29	11.94	5.37
(iii)	In respect of Sales Tax/VAT/GST	8.85	6.58	4.87
(iv)	In respect of Corporate Guarantees (Note – 1)	1403.01	1250.00	-
(v)	Claims against the Group not acknowledged as debt	4.84	-	-
(vi)	In respect of Others (HR Related)	2.11	-	-
(vii)	In respect of Custom duty	0.51	-	-
	Total(A)	3914.67	3183.03	1054.10
(B)	Commitments			
(i)	Capital Commitments	-	-	-
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22.84	-	-
(ii)	Other Commitments	-	-	-
	Total(B)	22.84	-	-

Note - (1): As at 31st March 2025, the Company "M/s. Epack Prefab Technologies Limited" has extended the Corporate Guarantees to Yes Bank amounting to Rs. 500 million and to HDFC Bank amounting to Rs. 903.01 million (i.e. total of Rs. 1403.01 million) on behalf of credit facilities availed by its Group Company M/s. 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, the Company stands discharged of its obligations under these guarantees.

Notes:

1. 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.
2. The amounts represent the best possible estimates arrived at on the basis of available information.
3. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.



DETAILS OF DISPUTED LIABILITY THAT MAY ARISE FOR WHICH THE COMPANY IS IN APPEAL:

(In Million)

As at 31st March, 2025					
Sr. No.	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	0.23	AY 2024-25	Order u/s 143(1)
2	Income Tax Act, 1961	Penalty	1.39	AY 2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3	Income Tax Act, 1961	Income Tax	5.95	AY 2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
4	Income Tax Act, 1961	Income Tax	6.71	AY 2017-18	Appeals to the Commissioner of Income Tax (Appeals)
5	Custom Act, 1961	Custom Tax	0.27	FY 2022-23	Custom Authority
6	Custom Act, 1961	Custom Tax	0.23	FY 2023-24	Custom Authority
7	Goods & Service Tax 2017	Penalty	0.70	April 2024	Appellate Authority
8	Goods & Service Tax 2017	Penalty	0.63	April 2024	Appellate Authority
9	Goods & Service Tax 2017	Penalty	0.67	April 2024	Appellate Authority
10	Goods & Service Tax 2017	Penalty	0.58	April 2024	Appellate Authority
11	Goods & Service Tax 2017	Penalty & Other Charges	0.20	May 2024	Appellate Authority
12	Goods & Service Tax 2017	Penalty	0.81	October 2024	Appellate Authority
13	Goods & Service Tax 2017	Penalty	0.61	January 2025	Appellate Authority
14	Goods & Service Tax 2017	Penalty	0.33	October 2022	Appeal not yet filled
15	Goods & Service Tax 2017	Penalty	0.51	December 2022	Appellate Authority
16	Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filled
17	Goods & Service Tax 2017	Penalty	0.14	FY 2018-19	Appellate Authority
18	Goods & Service Tax 2017	Penalty	1.00	November 2024	Appellate Authority
19	Goods & Service Tax 2017	Penalty	0.75	November 2024	Appellate Authority



As at 31st March, 2025					
Sr. No.	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
20	Goods & Service Tax 2017	Penalty	0.66	November 2024	Appellate Authority
21	Goods & Service Tax 2017	Penalty	0.35	December 2024	Appellate Authority
22	Goods & Service Tax 2017	GST Scrutiny	-	FY 2019-20	Superintendent

As at 31st March 2024

(In Millions)

Sr. No.	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Penalty	1.39	2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
2	Income Tax Act, 1961	Income Tax	5.18	2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3	Income Tax Act, 1961	Income tax	5.37	2016-17	Appeals to the Commissioner of Income Tax (Appeals)
4	Goods & Service Tax 2017	Penalty	0.78	September 2023	Appellate Authority
5	Goods & Service Tax 2017	Penalty	0.78	October 2023	Appellate Authority
6	Goods & Service Tax 2017	Penalty	0.33	October 2022	Appeal not yet filled
7	Goods & Service Tax 2017	Penalty	0.51	December 2022	Appellate Authority
8	Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filled
9	Goods & Service Tax 2017	GST & Penalty	0.14	2018-19	Appellate Authority
10	Goods & Service Tax 2017	Penalty	3.12	July 2017 to March 2018	Appellate Authority

As at 31st March 2023

(In Millions)

Sr. No.	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Demand raised	5.37	2016-17	Appeals to the Commissioner of Income Tax (Appeals)
2	Goods & Service Tax 2017	Penalty	0.33	October 2022	Appeal not yet filled



Sr. No.	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
3	Goods & Service Tax 2017	Penalty	0.51	December 2022	Appellate Authority
4	Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filed
5	Goods & Service Tax 2017	Penalty	3.12	July 2017 to March 2018	Appellate Authority





CERTIFICATE ON CAPITALISATION STATEMENT

To,

**The Board of Directors,
EPack Prefab Technologies Limited**
61-B, Udyog Vihar Surajpur, Kasna Road,
Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(**Monarch Network Capital Limited** and **Motilal Oswal Investment Advisors Limited** are appointed and referred to as the “**Book Running Lead Manager**” or “**BRLMs**” in relation to the Offer)

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

We, **Talati & Talati LLP**, Chartered Accountants, are the Statutory Auditors of the Company. We have received a request from the Company to issue a certificate on the Statement of Capitalisation of the Company (annexed hereto as “**Annexure A**”) prepared by the management of the Company, which we have initialed for identification purposes only.

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the Statement of Capitalisation of the Company, contained in **Annexure A**, is in agreement with the restated financial statements, of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; and is mathematically accurate.

We have performed following procedures for the Company as on March 31, 2025:

- (a) Compared the items, included in the aforementioned **Annexure A**, with the corresponding amounts in the financial statements to check such items for factual accuracy.



- (b) Recomputed the mathematical accuracy of the totals as appearing in **Annexure A**.

Based on the aforementioned procedures, we hereby report that:

- a. With respect to paragraph 3 (a), the amounts mentioned in Pre-Offer as at March 31, 2025 in the Statement have been accurately stated from the restated financial statements of the Company as at and for the period ended March 31,2025.
- b. With respect to paragraph 3(b), we have recomputed and ensured the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement.

This report is to be read in conjunction with explanatory notes attached in the Statement herewith.

This is to certify that the Statement is true, fair and correct, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that the information above is true and fair based on the information, explanation and on review of the minutes of board meeting of the Company, minutes of annual general meeting and extra- ordinary general meeting of the Company, relevant statutory registers and other documents and accounts presented to us.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“**RHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and together with the BSE, the “**Stock Exchanges**”) and the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and the Prospectus (“**Prospectus**”) (Prospectus and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. Further, we also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer
This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer.

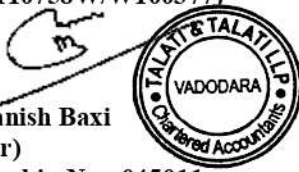


We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)

CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMNSQU1686



Place: Vadodara
Date: September 18, 2025

Encl: As above

CC:

Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Manager

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

ANNEXURE A

Particulars	Pre-Offer as at March 31, 2025 (₹ in Million)	As adjusted for the Offer #
Total Equity		
Equity Share Capital **	155.02	
Other Equity	3370.13	
Instruments Entirely Equity in Nature	14.13	
Total Equity (A)	3539.28	
Total Borrowings		
Current Borrowings*	656.08	
Non-current Borrowings (including current maturity on non-current borrowings)	1,446.23	
Total Borrowings (B)	2,102.31	
Total (A+B)	5,641.59	
Non-Current Borrowing/ Total Equity	0.41 Times	
Total Borrowings/ Total Equity	0.59 Times	

#Post-Offer capitalisation will be determined after finalization of the Offer Price.

** Current portion of non-current borrowings have been classified as non-current borrowings.*

***These terms shall carry the meaning as per division II of Schedule III of the Companies Act, 2013 (as amended)*





talati & talati llp

Chartered Accountants

CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES BY THE PROMOTER

To,
The Board of Directors,
EPack Prefab Technologies Limited
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(**Monarch Network Capital Limited** and **Motilal Oswal Investment Advisors Limited** with any other book running lead manager that may be appointed in connection with the Offer, the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 2.00 each (the “Equity Shares” and such offering, the “Offer”) of EPack Prefab Technologies Limited (the “Company”)

We, **Talati & Talati LLP**, Chartered Accountants, the Statutory Auditors of the Company, have performed the procedures stated below in as requested by the Company in relation to the accompanied statement of the cost per share to the promoters in the Offer, (the “**Statement**”) as on September 15, 2025 prepared by the management of the Company.

We have performed the following procedures:

- (i) Obtained the list of Promoters as defined under the ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the Promoters of the Company;
- (ii) Reviewed the Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c)



1006, OCEAN, Sarabhai Road, Near Genda Circle, Vadodara - 390 023.

Phone : 0265-2355053/73, 99249 35053 E-mail : baroda@talatiandtalati.com Web : www.talatiandtalati.com

Also at : AHMEDABAD (079) 27544571/72 • SURAT (0261) 2361236 • MUMBAI : (022) 26833041

DELHI : (011) 41824199 • KOCHI : +91 99954 27866

- (iii) Confirmation from the Company for monies received from the Promoters.
- (iv) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Promoters stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents and accounts as may be deemed relevant;
- (v) Computed average cost per share to the Promoters as on ; and
- (vi) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year.
- (vii) Accordingly, based on the information and explanation provided to us by the Company, and on review of the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c) confirmation from the Company for monies received from Sanjay Singhania , Divisha Singhania, Preity Singhania, Drishikka Singhania , Nikhil Bothra , Suman Bothra , Laxmi Pat Bothra , Nitin Bothra , Leela Devi Bothra , Rajjat Bothra, Bajrang Bothra, Ajay Singhania , Avishi Singhania , Pinky Ajay Singhania, Arshia Singhania , Araanya Singhania , Sanjay Preity Singhania Trust , South Asia Grwoth Fund III Holdings LLC, South Asia EBT Trust III , Vijay Jain ; and (d) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us.

Based on above procedures, we confirm that:

- (i) The average cost of acquisition for Promoters and Selling Shareholders (since inception) is set out as “**Annexure A**”;
- (ii) The weighted average cost of acquisition for Promoters and Selling Shareholders for Equity Shares acquired in the past one year from the date of this certificate and the weighted average cost of acquisition for Promoters and Selling Shareholders for Equity Shares acquired in the past eighteen months from the date of this certificate is set out as “**Annexure B**”;
- (iii) The weighted average cost of acquisition per share for Promoters and Selling Shareholders for Equity Shares acquired in the past three years from the date of this certificate is set out as “**Annexure C**”;
- (iv) The weighted average cost of acquisition and the range of acquisition of all shares transacted in the last three years, eighteen months and 1 year from the date of this certificate is set out as “**Annexure C**”;
- (v) Price at which specified securities (i.e., equity shares/preference shares) were acquired by Promoters, Promoter group, Selling Shareholders, and Shareholders entitled with right to nominate directors or any other rights (in the past three years from the date of this certificate) is set out as “**Annexure D**”;



- (vi) Weighted average cost of acquisition and range of acquisition of all shares along with CCPS transacted in the last three years, eighteen months and 1 year, from the date of this certificate is set out as “**Annexure E**”.
- (vii) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities during the 18 months preceding the date of this certificate is set out as “**Annexure F**”.
- (viii) The price per share of our Company based on the secondary sale/ acquisitions of shares (equity/ convertible securities) during the 18 months preceding the date of this certificate is set out as “**Annexure G**”.
- (ix) Weighted average cost of acquisition, floor price and cap price is set out as “**Annexure H**”.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“**RHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and together with the BSE, the “**Stock Exchanges**”) and the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and the Prospectus (“**Prospectus**”) (Prospectus and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. Further, we also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Offer.



We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, **Talati & Talati LLP**
Chartered Accountants
(FRN: 110758W/W100377)



CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMNSQZ7601
Place: Vadodara
Date: September 18, 2025

CC:

Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Manager

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

ANNEXURE A - AVERAGE COST OF ACQUISITION FOR PROMOTERS AND SELLING SHAREHOLDERS (SINCE INCEPTION)

Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
SANJAY SINGHANIA								
12/02/1999	CASH/BANK	10	100	10	Subscription of MOA	100	100	100
01/01/2000	CASH/BANK	10	1,10,000	10	Further Allotment	11,00,000	11,01,000	1,10,100
03/01/2001	CASH/BANK	10	35,000	10	Further Allotment	3,50,000	14,51,000	1,45,100
16/08/2002	CASH/BANK	10	10,000	10	Further Allotment	1,00,000	15,51,000	1,55,100
21/11/2002	CASH/BANK	10	(100)	10	Transfer from Sanjay Singhania to Trilok Chand Bothra	(1,000)	15,50,000	1,55,000
20/03/2003	CASH/BANK	10	1,50,000	10	Further Allotment	15,00,000	30,50,000	3,05,000
14/01/2005	CASH/BANK	10	(1,30,000)	10	Transfer from Sanjay Singhania to M/s Sheetal Enterprises	(13,00,000)	17,50,000	1,75,000
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Meghraj Surana	(100)	17,49,900	1,74,990
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Roop Chand Hans Raj (HUF)	(100)	17,4,9800	1,74,980
30/11/2002	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Smt. Sajjan Kumari Jain	(100)	17,49,700	1,74,970
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Sanjay Kumar Surana	(100)	17,49,600	1,74,960
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Bimla Devi Surana	(100)	17,49,500	1,74,950



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Dinesh Bhuwalka	(100)	17,49,400	1,74,940
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Tej Karan Jain	(100)	17,49,300	1,74,930
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Tej Karan Jain & Sons (HUF)	(100)	17,49,200	1,74,920
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Rajeev Jain (HUF)	(100)	17,49,100	1,74,910
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Rajesh Kumar Bothra (HUF)	(100)	17,49,000	1,74,900
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Roop Chand Trilok Chand (HUF)	(100)	17,48,900	1,74,890
30/11/2005	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Mrs. Meenakshi Bothra	(100)	17,48,800	1,74,880
28/03/2007	CASH/BANK	10	5,50,000	10	Further Allotment	55,00,000	72,48,800	7,24,880
16/04/2007	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Ghewari Devi	(100)	72,48,700	7,24,870
16/04/2007	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Vijay Singh	(100)	72,48,600	7,24,860



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
16/04/2007	CASH/BANK	10	(10)	10	Transfer from Sanjay Singhania to Deepak Bokhadia	(100)	72,48,500	7,24,850
29/03/2012	CASH/BANK	10	(2,00,000)	10	Transfer from Sanjay Singhania to Preity Singhania	(20,00,000)	52,48,500	5,24,850
29/03/2012	CASH/BANK	10	(1,37,350)	10	Transfer from Sanjay Singhania to Lalita Devi Singhania	(13,73,500)	38,75,000	3,87,500
Share Split issue 5 shares against each share holding so now number of shares will be 19,37,500 after share split now face value of Share is Rs. 2 /- each								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	58,12,500	2	Issue of Bonus shares the in the ratio of 3:1	-	38,75,000	77,50,000
23/12/2024	CASH/BANK	2	(2,14,862)	184	Transfer to South Asia Growth Fund III Holdings LLC	(4,29,724)	34,45,276	75,35,138
23/12/2024	CASH/BANK	2	(2,507)	184	Transfer to South Asia EBT Trust III	(5,014)	34,40,262	75,32,631
06/01/2025	CASH/BANK	2	(1,75,000)	184	Transfer to Vijay Jain	(3,50,000)	30,90,262	73,57,631
Average Cost Per Share							0.42	
LEELA DEVI BOTHRA								
12/02/1999	CASH/BANK	10	100	10	Subscription to MOA	1,000	1,000	100
01/01/2000	CASH/BANK	10	81,600	10	Further Allotment	8,16,000	8,17,000	81,700
21/01/2005	CASH/BANK	10	30,000	10	Transfer from Hansraj Bothra to Leela Devi Bothra	3,00,000	11,17,000	1,11,700
29/03/2012	CASH/BANK	10	1,99,250	10	Transfer from Bajrang Lal	19,92,500	31,09,500	3,10,950



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					Bothra to Leela Devi Bothra			
29/03/2012	CASH/BANK	10	(55,000)	10	Transfer from Leela Devi Bothra to Rajjat Bothra	(5,50,000)	25,59,500	2,55,950
Share Split issue 5 shares against each share holding so now number of shares will be 12,79,750 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	38,39,250	2	Issue of Bonus shares the in the ratio of 3:1	-	25,59,500	51,19,000
23/12/2024	CASH/BANK	2	(1,41,920)	184	Transfer to South Asia Growth Fund III Holdings LLC	(2,83,840)	22,75,660	49,77,080
23/12/2024	CASH/BANK	2	(1,656)	184	Transfer to South Asia EBT Trust III	(3,312)	22,72,348	49,75,424
Average Cost Per Share							0.46	
ARSHIA SINGHANIA								
17/06/2022	GIFT	10	64,617	-	GIFT received from Deen Dayal Singhanian	-	-	64,617
Share Split issue 5 shares against each share holding so now number of shares will be 3,23,085 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	9,69,255	2	Issue of Bonus shares the in the ratio of 3:1	-	-	12,92,340
24/12/2024	CASH / BANK	2	(36,974)	184	Transfer to South Asia Growth Fund III Holdings LLC	73,948	-	12,55,366
24/12/2024	CASH/BANK	2	(431)	184	Transfer to South Asia EBT Trust III	862		12,54,935
Average Cost Per Share								



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
DIRSHIKKA SINGHANIA								
17/06/2022	GIFT	10	575	-	Transfer from Deen Dayal Singhania to Drishikka Singhania	-	-	575
17/06/2022	GIFT	10	23,000	-	Transfer from Deen Dayal Singhania to Drishikka Singhania	-	-	23,575
17/06/2022	GIFT	10	73,350	-	Transfer from Deen Dayal Singhania to Drishikka Singhania	-	-	96,925
Share Split issue 5 shares against each share holding so now number of shares will be 4,84,625 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	14,53,875	2	Issue of Bonus shares the in the ratio of 3:1	-	-	19,38,500
24/12/2024	CASH / BANK	2	(70,380)	184	Transfer to South Asia Growth Fund III Holdings LLC	(1,40,760)	-	18,68,120
23/12/2024	CASH/BANK	2	(822)	184	Transfer to South Asia EBT Trust III	(1,644)	-	18,67,298
07/01/2025	CASH/BANK	2	(1,25,000)	184	Transfer to Vijay Jain	(2,50,000)	-	17,42,298
Average Cost Per share							Nil	
AJAY SINGHANIA								
31/03/2000	CASH/BANK	10	30,000	10	Further Allotment	3,00,000	3,00,000	30,000
20/03/2003	CASH/BANK	10	1,50,000	10	Further Allotment	15,00,000	18,00,000	1,80,000
14/01/2005	CASH/BANK	10	(55,000)	10	Transfer from Ajay Singhania to M/s Sheetal Enterprises	(5,50,000)	12,50,000	1,25,000
14/01/2005	CASH/BANK	10	(25,000)	10	Transfer from Ajay Singhania to	(2,50,000)	10,00,000	1,00,000



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					M/s Arham commercial corporation			
14/01/2005	CASH/BANK	10	32,500	10	Transfer from Ajay Singhania to M/s Mayur enterprise	(3,25,000)	6,75,000	67,500
28/03/2007	CASH/BANK	10	5,50,000	10	Further Allotment	55,00,000	61,75,000	6,17,500
31/03/2008	CASH/BANK	10	1,25,000	10	Further Allotment	12,50,000	74,25,000	7,42,500
29/03/2012	CASH/BANK	10	(1,52,350)	10	Transfer from Ajay Singhania to Pinky Singhania	(15,23,500)	59,01,500	5,90,150
29/03/2012	CASH/BANK	10	(2,02,650)	10	Transfer from Ajay Singhania to Deen dayal Singhania	(20,26,500)	38,75,000	3,87,500
Share Split issue 5 shares against each share holding so now number of shares will be 19,37,500 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	58,12,500	2	Issue of Bonus shares the in the ratio of 3:1	-	38,75,000	77,50,000
23/12/2024	CASH/BANK	2	(2,21,728)	184	Transfer to South Asia Growth Fund III Holdings LLC	(4,43,456)	34,31,544	75,28,272
23/12/2024	CASH/BANK	2	(2,587)	184	Transfer to South Asia EBT Trust III	(5,174)	34,26,370	75,25,685
Average Cost Per Share							0.46	
LAXMI PAT BOTHRA								
01/01/2000	CASH / BANK	10	10,000	10	Further Allotment	1,00,000	1,00,000	10,000
20/01/2005	CASH / BANK	10	1,00,000	10	Transfer from M/s Baid stock Broking Services Private Limited to Laxmi Pat Bothra	10,00,000	11,00,000	1,10,000



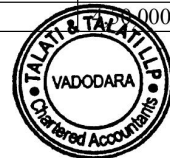
Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
20/01/2005	CASH / BANK	10	10,000	10	Transfer from Pramod Baid to Laxmi Pat Bothra	1,00,000	12,00,000	1,20,000
31/03/2008	CASH / BANK	10	4,65,900	10	Further Allotment	46,59,000	58,59,000	5,85,900
31/03/2008	CASH / BANK	10	32,500	10	Transfer from M/s Mayur Enterprises to Laxmi Pat Bothra	3,25,000	61,84,000	6,18,400
19/11/2008	CASH / BANK	10	25,000	10	Transfer from M/s Arham Commercial Corporation to Laxmi Pat Bothra	2,50,000	64,34,000	6,43,400
19/11/2008	CASH / BANK	10	85,000	10	Transfer from M/s Sheetal Enterprises to Laxmi Pat Bothra	8,50,000	72,84,000	7,28,400
29/03/2012	CASH / BANK	10	(1,87,500)	10	Transfer from Laxmi Pat Bothra to Suman Devi Bothra	(18,75,000)	54,09,000	5,40,900
29/03/2012	CASH / BANK	10	(2,00,000)	10	Transfer from Laxmi Pat Bothra to Nikhil Bothra	(20,00,000)	34,09,000	3,40,900
31/12/2019	CASH / BANK	10	5,000	10	Transmission from Poonam Chand Bothra to Laxmi Pat Bothra	50,000	34,59,000	3,45,900
24/01/2020	CASH / BANK	10	4,300	10	Transfer from Kankanwari Devi Bothra to Laxmi Pat Bothra	-	34,09,000	3,50,200



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
24/01/2020	CASH / BANK	10	250	10	Transfer from Dinesh Bhuwalka to Laxmi Pat Bothra	42,955	34,51,955	3,50,450
27/09/2024	GIFT	10	37,180	-	Transfer (gift) from Nitin Bothra to Laxmi Pat Bothra	-	34,61,500	3,87,630
Share Split issue 5 shares against each share holding so now number of shares will be 19,38,150 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	58,14,450	2	Issue of Bonus shares the in the ratio of 3:1	-	34,61,500	77,52,600
23/12/2024	CASH / BANK	2	(3,61,130)	184	Transfer to South Asia Growth Fund III Holdings LLC	(7,22,260)	27,29,695	73,91,470
23/12/2024	CASH/BANK	2	(4,214)	184	Transfer to South Asia EBT III	(8,428)	27,21,267	73,87,256
Average Cost Per Share							0.37	
SUMAN BOTHRA								
01/01/2000	CASH / BANK	10	20,900	10	Subscription of MOA	2,09,000	2,09,000	20,900
20/01/2005	CASH / BANK	10	50,000	10	Transfer from M/s Kanak Global Securities Private Limited to Suman Bothra	5,00,000	7,09,000	70,900
20/01/2005	CASH / BANK	10	75,000	10	Transfer from M/s Noth East Enterprises Private Limited to Suman Bothra	7,50,000	14,59,000	1,45,900
29/03/2012	CASH / BANK	10	1,87,500	10	Transfer from Laxmi Pat	18,75,000	33,34,000	3,33,400



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					Bothra to Suman Bothra			
Share Split issue 5 shares against each share holding so now number of shares will be 16,67,000 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	50,01,000	2	Issue of Bonus shares the in the ratio of 3:1	-	33,34,000	66,68,000
01/10/2024	GIFT	10	1,44,400 *	-	Transfer from Suman Bothra to Nikhil Bothra	(14,44,000)	18,90,000	59,46,000
12/12/2024	GIFT	2	(8,23,000)	-	Transfer from Suman Bothra to Nikhil Bothra	(16,46,000)	2,44,000	51,23,000
Average Cost per Share							0.05	
NIKHIL BOTHRA								
20/01/2005	CASH/BANK	10	20,000	10	Transfer from Sunita Dugar to Nikhil Bothra	2,00,000	2,00,000	20,000
20/01/2005	CASH/BANK	10	25,000	10	Transfer from Timely Fin Cap Private Limited to Nikhil Bothra	2,50,000	4,50,000	45,000
27/09/2024	GIFT	10	13,820	-	Transfer (gift) from Nitin Bothra to Nikhil Bothra	-	4,50,000	58,820
Share Split issue 5 shares against each share holding so now number of shares will be 2,94,100 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	8,82,300	2	Issue of Bonus shares the in the ratio of 3:1	-	4,50,000	11,76,400
01/10/2024	GIFT	10	1,44,400 *	-	Transfer from Suman Bothra to Nikhil Bothra	-	4,50,000	18,98,400
12/12/2024	GIFT	2	8,23,000	-	Transfer	-	000	27,21,400



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					from Suman Bothra to Nikhil Bothra			
Average Cost Per Share							0.17	
DIVISHA SINGHANIA								
15/07/2004	CASH/BANK	10	50,000	10	Transfer from M/s Sheetal Capital & Credits private limited to Divisha Singhania	5,00,000	5,00,000	50,000
05/04/2021	GIFT	10	(5)	-	Transfer (gift) from Divisha Singhania to Anju Singhania	(50)	4,99,950	49,995
05/04/2021	GIFT	10	(5)	-	Transfer (gift) from Divisha Singhania to Anishka Singhania	(50)	4,99,900	49,990
17/06/2022	CASH/BANK	10	46,925	10	Transfer from Deen Dayal Singhania to Divisha Singhania	-	4,99,900	96,915
Share Split issue 5 shares against each share holding so now number of shares will be 4,84,575 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares in the ratio of 3:1	2	14,53,725	2	Issue of Bonus shares in the ratio of 3:1	-	4,99,900	19,38,300
24/12/2024	CASH/BANK	2	(53,740)	184	Transfer to South Asia Growth Fund III Holdings LLC	(1,07,480)	3,92,420	18,84,560
24/12/2024	CASH/BANK	2	(627)	184	Transfer to South Asia EBT Trust III	(1,254)	3,91,166	18,83,933



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
06/01/2025	CASH/BANK	2	(1,25,000)	184	Transfer to Vijay Jain	(2,50,000)	1,41,166	17,58,933
Average Cost Per Share							0.08	
AVISHI SINGHANIA								
17/06/2024	CASH/BANK	10	64,617	10	Transfer from Deen Dayal Singhania to Avishi Singhania	-	-	64,617
Share Split issue 5 shares against each share holding so now number of shares will be 3,23,085 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	9,69,255	2	Issue of Bonus shares the in the ratio of 3:1	-	-	12,92,340
23/12/2024	CASH / BANK	2	(36,974)	184	Transfer to South Asia Growth Fund III Holdings LLC	(73,948)	-	12,55,366
23/12/2024	CASH/BANK	2	(431)	184	Transfer to South Asia EBT Trust III	(862)	-	12,54,935
Average Cost Per Share							NIL	
ARAANYA SINGHANIA								
17/06/2024	CASH/BANK	10	64,616	10	Transfer from Deen Dayal Singhania to Araanya Singhania	-	-	64,616
Share Split issue 5 shares against each share holding so now number of shares will be 3,23,080 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	9,69,240	2	Issue of Bonus shares the in the ratio of 3:1	-	-	12,92,320
24/12/2024	CASH / BANK	2	(36,974)	184	Transfer to South Asia Growth Fund III Holdings LLC	(73,948)	-	12,55,346
24/12/2024	CASH/BANK	2	(431)	184	Transfer to South Asia EBT Trust III	(862)	-	12,54,915



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Average Cost Per share							NIL	
PREITY SINGHANIA								
15/07/2004	CASH / BANK	10	90,000	10	Transfer from M/s Dinesh finvest private limited to Preity Singhania	9,00,000	9,00,000	90,000
15/07/2004	CASH / BANK	10	15,000	10	Transfer from M/s Panchjenya Distributors private limited to Preity Singhania	1,50,000	10,50,000	1,05,000
29/03/2012	CASH / BANK	10	2,00,000	10	Transfer from Sanjay Singhania to Preity Singhania	2,00,000	30,50,000	3,05,000
24/01/2020	CASH / BANK	10	125	10	Transfer from Dinesh Bhuwalka to Preity Singhania	21,477	30,71,477	3,05,125
17/06/2022	CASH / BANK	10	82,375	10	Transfer from Dinesh Bhuwalka to Preity Singhania	-	30,71,477	3,87,500
Share Split issue 5 shares against each share holding so now number of shares will be 19,37,500 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	58,12,500	2	Issue of Bonus shares the in the ratio of 3:1	-	30,51,250	77,50,000
17/12/2024	Transfer to Sanjay Preity Singhania Trust	2	(6,00,000)	2	GIFT	(12,00,000)	18,71,477	71,50,000
23/12/2024	CASH / BANK	2	(1,98,227)	184	Transfer to South Asia Growth Fund III	(3,96,454)	14,75,023	69,51,773



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					Holdings LLC			
23/12/2024	CASH/BANK	2	(2,313)	184	Transfer to South Asia EBT Trust III	(4,616)	14,70,397	69,49,460
06/01/2025	CASH/BANK	2	(75,000)	184	Transfer to Vijay Jain	(1,50,000)	13,20,397	68,74,460
Average Cost Per Share							0.19	
PINKY SINGHANIA								
15/07/2004	CASH/BANK	10	1,10,000	10	Transfer from M/s Dinesh finvest private limited to Pinky Singhania	11,00,000	11,00,000	1,10,000
15/07/2004	CASH/BANK	10	5,000	10	Transfer from M/s Sheetal Capital & Credits private limited to Pinky Singhania	50,000	11,50,000	1,15,000
15/07/2004	CASH/BANK	10	25,000	10	Transfer from M/s Ziwari Barter Private limited to Pinky Singhania	2,50,000	14,00,000	1,40,000
15/07/2004	CASH/BANK	10	10,000	10	Transfer from M/s Panchjenya Distributors private limited to Pinky Singhania	1,00,000	15,00,000	1,50,000
29/03/2012	CASH/BANK	10	1,52,350	10	Transfer from Ajay Singhania to Pinky Singhania	15,23,500	30,23,500	3,02,350
24/01/2020	CASH/BANK	10	125	10	Transfer from	21,477	30,44,977	3,02,475



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					Dinesh Bhuwalka to Pinky Singhania			
17/06/2022	GIFT	10	85,025	-	Transfer from Deen Dayal Singhania to Pinky Singhania	-	30,44,977	3,87,500
Share Split issue 5 shares against each share holding so now number of shares will be 19,37,500 after share split now face value of Share is Rs. 2/- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	58,12,500	2	Issue of Bonus shares the in the ratio of 3:1	-	30,44,977	77,50,000
30/12/2024	CASH/BANK	2	(2,04,560)	184	Transfer to South Asia Growth Fund III Holdings LLC	(4,09,120)	26,35,857	75,45,440
30/12/2024	CASH/BANK	2	(2,388)	184	Transfer to South Asia EBT Trust III	(4,776)	26,31,081	75,43,052
Average Cost Per Share							0.35	
NITIN BOTHRA								
20/01/2005	CASH / BANK	10	25,000	10	Transfer from M/s Timely Fin Cap Private Limited to Nitin Bothra	2,50,000	2,50,000	25,000
20/01/2005	CASH / BANK	10	15,000	10	Transfer from M/s Timely Fin Cap Private Limited to Nitin Bothra	1,50,000	4,00,000	40,000
29/03/2012	CASH / BANK	10	2,00,000	10	Transfer from Laxmi Pat Bothra to Nitin Bothra	20,00,000	24,00,000	2,40,000
27/09/2024	CASH / BANK	10	(13,820)	10	Transfer from Nitin Bothra to Nikhil	(1,38,200)	22,61,800	2,26,180



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
27/09/2024	CASH / BANK	10	(37,180)	10	Bothra Transfer from Nitin Bothra to Laxmi Pat Bothra	(3,71,800)	18,90,000	1,89,000
Share Split issue 5 shares against each share holding so now number of shares will be 9,45,000 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	28,35,000	2	Issue of Bonus shares the in the ratio of 3:1	-	18,90,000	37,80,000
23/12/2024	CASH / BANK	2	(1,76,079)	184	Transfer to South Asia Growth Fund III Holdings LLC	(3,52,158)	15,37,845	36,03,921
23/12/2024	CASH/BANK	2	(2,055)	184	Transfer to South Asia EBT Trust III	(4,110)	15,33,732	36,01,866
Average Cost Per Share							0.43	
RAJJAT BOTHRA								
31/03/2008	CASH/BANK	10	40,000	10	Further allotment	4,00,000	4,00,000	40,000
20/01/2005	CASH/BANK	10	55,000	10	Transfer from M/s SMB Securities Private Limited to Rajjat Bothra	5,50,000	9,50,000	95,000
24/01/2020	GIFT	10	1,82,400	-	Transfer from Kankanwari Devi Bothra to Rajjat Bothra	-	9,50,000	2,77,400
24/01/2020	GIFT	10	55,000	-	Transfer from Bajrang Bothra to Rajjat Bothra	-	9,50,000	3,32,400
24/01/2020	GIFT	10	55,000	-	Transfer from Leela Devi Bothra to Rajjat	-	9,50,000	3,87,400



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					Bothra			
Share Split issue 5 shares against each share holding so now number of shares will be 19,37,000 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	58,11,000	2	Issue of Bonus shares the in the ratio of 3:1	-	9,50,000	77,48,000
18/11/2024	GIFT	10	140*	-	GIFT	-	9,50,000	77,48,700
23/12/2024	CASH / BANK	2	(2,14,825)	184	Transfer to South Asia Growth Fund III Holdings LLC	(4,29,560)	5,20,350	75,33,875
23/12/2024	CASH/BANK	2	(2,507)	184	Transfer to South Asia EBT Trust III	(5,014)	5,15,336	75,31,368
Average Price Per Share							0.07	
BAJRANG BOTHRA								
01/01/2000	CASH / BANK	10	89,500	10	Further Allotment	8,95,000	8,95,000	89,500
21/01/2005	CASH / BANK	10	95,000	10	Transfer from Sheetal Capital & Credits Private Limited to Bajrang Bothra	9,50,000	18,45,000	1,84,500
31/03/2008	CASH / BANK	10	2,95,000	10	Further Allotment	29,50,000	47,95,000	4,79,500
19/11/2008	CASH / BANK	10	100	10	Transfer from Trilok Chand Bothra to Bajrang Bothra	1,000	47,96,000	4,79,600
19/11/2008	CASH / BANK	10	10	10	Transfer from Meenakshi Bothra to Bajrang Bothra	100	47,96,100	4,79,610
19/11/2008	CASH / BANK	10	10	10	Transfer from Roopchand Trilok Chand	100	47,96,200	4,79,620



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹) *	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					(HUF) to Bajrang Bothra			
19/11/2008	CASH / BANK	10	10	10	Transfer from Meghraj Suranato Bajrang Bothra	100	47,96,300	4,79,630
19/11/2008	CASH / BANK	10	10	10	Transfer from Roop Chand Hans Raj (HUF) to Bajrang Bothra	100	47,96,400	4,79,640
19/11/2008	CASH / BANK	10	10	10	Transfer from Sajjan Kumari Jain to Bajrang Bothra	100	47,96,500	4,79,650
19/11/2008	CASH / BANK	10	10	10	Transfer from Sanjay Kumar Surana to Bajrang Bothra	100	47,96,600	4,79,660
19/11/2008	CASH / BANK	10	10	10	Transfer from Bimla Devi Surana to Bajrang Bothra	100	47,96,700	4,79,670
19/11/2008	CASH / BANK	10	10	10	Transfer from Dinesh Bhuwalka to Bajrang Bothra	100	47,96,800	4,79,680
19/11/2008	CASH / BANK	10	10	10	Transfer from Tej Karan jain to Bajrang Bothra	100	47,96,900	4,79,690
19/11/2008	CASH / BANK	10	10	10	Transfer from Tej Karan jain & Sons (HUF) to Bajrang Bothra	100	47,97,000	4,79,700
19/11/2008	CASH / BANK	10	10	10	Transfer from Rajeev jain (HUF) to Bajrang	100	47,97,100	4,79,710



Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
19/11/2008	CASH / BANK	10	10	10	Bothra Transfer from Rajesh Kumar Bothra (HUF) to Bajrang Bothra	100	47,97,200	4,79,720
19/11/2008	CASH / BANK	10	10	10	Transfer from Ghewari Devi Bothra to Bajrang Bothra	100	47,97,300	4,79,730
19/11/2008	CASH / BANK	10	10	10	Transfer from Vijay Singh Bothra to Bajrang Bothra	100	47,97,400	4,79,740
19/11/2008	CASH / BANK	10	10	10	Transfer from Deepak Bokhadia to Bajrang Bothra	100	47,97,500	4,79,750
19/11/2008	CASH / BANK	10	1,00,000	10	Transfer from M/s Sheetal Enterprises to Bajrang Bothra	10,00,000	57,97,500	5,79,750
29/03/2012	CASH / BANK	10	(1,99,250)	10	Transfer from Bajrang Bothra To Leela Devi Bothra	(19,92,500)	38,05,000	3,80,500
24/01/2005	CASH / BANK	10	(55,000)	10	Transfer from Bajrang Bothra to Rajjat Bothra	(5,50,000)	32,55,000	3,25,500
Share Split issue 5 shares against each share holding so now number of shares will be 16,27,500 after share split now face value of Share is Rs. 2 /- each.								
30/09/2024	Issue of Bonus shares the in the ratio of 3:1	2	48,82,500	2	Issue of Bonus shares the in the ratio of 3:1	-	32,55,000	6,51,000
18/11/2024	GIFT	10	(140*)	-	GIFT	(1,400)	63,600	65,09,300



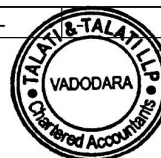
Date of acquisition / allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
23/12/2024	CASH / BANK	2	(1,80,464)	184	Transfer to South Asia Growth Fund III Holdings LLC	(3,60,928)	28,92,672	63,28,836
23/12/2024	CASH/ BANK	2	(2,106)	184	Transfer to South Asia ETB Trust III	(4,212)	28,88,460	63,26,730
Average Cost Per Share							0.46	



ANNEXURE B- WEIGHTED AVERAGE COST OF ACQUISITION

Last eighteen (18) months

Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
SANJAY SINGHANIA								
30/09/2024	Other than Cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
LEELA DEVI BOTHRA								
30/09/2024	Other than Cash	2	38,39,250	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
ARSHIA SINGHANI								
30/09/2024	Other than Cash	2	9,69,255	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
SUMAN BOTHRA								
30/09/2024	Other than cash	2	50,01,000	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
DRISHIKKA SINGHANIA								
30/09/2024	Other than cash	2	14,53,875	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
AJAY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
LAXMI PAT BOTHRA								
27/09/2024	Other than cash	10	37,180	10	GIFT received from Nitin Bothra	-	-	-
30/09/2024	Other than cash	2	58,14,450	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
NIKHIL BOTHRA								
27/09/2024	Other than	10	13,820	2	GIFT	-	-	-



4	cash				received from Nitin Bothra			
30/09/2024	Other than cash	2	8,82,300	2	Allotment of Bonus Shares	-	-	-
01/10/2024	Other than cash	10	1,44,400*	-	Gift from Suman Bothra	-	-	-
12/12/2024	Other than cash	2	8,23,000	2	Gift from Suman Bothra	-	-	-
Weighted Average Cost of Acquisition						Nil		
DIVISHA SINGHANIA								
30/09/2024	Other than cash	2	14,53,725	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
AVISHI SINGHANIA								
30/09/2024	Other than cash	2	9,69,255	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
ARAANYA SINGHANIA								
30/09/2024	Other than cash	2	9,69,240	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
PREITY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
PINKY AJAY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
NITIN BOTHRA								
30/09/2024	Other than cash	2	28,35,000	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
RAJJAT BOTHRA								
30/09/2024	Other than cash	2	58,11,000	2	Allotment of Bonus Shares	-	-	-
18/11/2024	Other than cash	10	140*	-	Gift received from Bajrang Bothra	-	-	-
Weighted Average Cost of Acquisition						Nil		
BAJRANG BOTHRA								



30/09/2024	Other than cash	2	48,82,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		

ANNEXURE C- WEIGHTED AVERAGE COST OF ACQUISITION PER SHARE FOR THE PROMOTERS AND SELLING SHAREHOLDERS (LAST 1 YEARS)

Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
SANJAY SINGHANIA								
30/09/2024	Other than Cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
LEELA DEVI BOTHRA								
30/09/2024	Other than Cash	2	38,39,250	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
ARSHIA SINGHANI								
30/09/2024	Other than Cash	2	9,69,255	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
SUMAN BOTHRA								
30/09/2024	Other than cash	2	50,01,000	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
DRISHIKKA SINGHANIA								
30/09/2024	Other than cash	2	14,53,875	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
AJAY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
LAXMI PAT BOTHRA								



27/09/2024	Other than cash	10	37,180	10	GIFT received from Nitin Bothra	-	-	-
30/09/2024	Other than cash	2	58,14,450	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
NIKHIL BOTHRA								
27/09/2024	Other than cash	10	13,820	10	GIFT Received from Nitin Bothra	-	-	-
30/09/2024	Other than cash	2	8,82,300	2	Allotment of Bonus Shares	-	-	-
01/10/2024	Other than cash	10	1,44,400*	-	Gift from Suman Bothra	-	-	-
12/12/2024	Other than cash	2	8,23,000	2	Gift from Suman Bothra	-	-	-
Weighted Average Cost of Acquisition						Nil		
DIVISHA SINGHANIA								
30/09/2024	Other than cash	2	14,53,725	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
AVISHI SINGHANIA								
30/09/2024	Other than cash	2	9,69,255	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
ARAANYA SINGHANIA								
30/09/2024	Other than cash	2	9,69,240	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
PREITY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
PINKY AJAY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
NITIN BOTHRA								
30/09/2024	Other than cash	2	28,35,000	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		
RAJJAT BOTHRA								



30/09/2024	Other than cash	2	58,11,000	2	Allotment of Bonus Shares	-	-	-
18/11/2024	Other than cash	10	140*	-	Gift received from Bajrang Bothra			
Weighted Average Cost of Acquisition						Nil		
BAJRANG BOTHRA								
30/09/2024	Other than cash	2	48,82,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost of Acquisition						Nil		



ANNEXURE C- WEIGHTED AVERAGE COST OF ACQUISITION PER SHARE FOR THE PROMOTERS AND SELLING SHAREHOLDERS (LAST 3 YEARS)

Last three (3) years

Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
SANJAY SINGHANIA								
30/09/2024	Other than Cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
LEELA DEVI BOTHRA								
30/09/2024	Other than Cash	2	38,39,250	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
ARSHIA SINGHANI								
30/09/2024	Other than Cash	2	9,69,255	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
SUMAN BOTHRA								
30/09/2024	Other than cash	2	50,01,000	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
DRISHIKKA SINGHANIA								
30/09/2024	Other than cash	2	14,53,875	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
AJAY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
LAXMI PAT BOTHRA								
27/09/2024	Other than Cash	10	37,180	10	Gift received from Nitin Bothra			
30/09/2024	Other than cash	2	58,14,450	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
NIKHIL BOTHRA								



27/09/2024	Other than cash	2	13,820	2	Gift from Nitin Bothra	-	-	-
30/09/2024	Other than cash	2	8,82,300	2	Allotment of Bonus Shares	-	-	-
01/10/2024	Other than cash	10	1,44,400*	-	Gift from Suman Bothra	-	-	-
12/12/2024	Other than cash	2	8,23,000	2	Gift from Suman Bothra	-	-	-
Weighted Average Cost Per Share						Nil		
DIVISHA SINGHANIA								
30/09/2024	Other than cash	2	14,53,725	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
AVISHI SINGHANIA								
30/09/2024	Other than cash	2	9,69,255	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
ARAANYA SINGHANIA								
30/09/2024	Other than cash	2	9,69,240	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
PREITY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
PINKY AJAY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
NITIN BOTHRA								
27/09/2024	Other than Cash	10	13,820	10	Gift received from Nikhil Bothra	-	-	-
27/09/2024	Other than Cash	10	37,180	10	Gift received from Laxmi Pat Bothra	-	-	-
30/09/2024	Other than cash	2	28,35,000	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Share						Nil		
RAJJAT BOTHRA								



30/09/2024	Other than cash	2	58,11,000	2	Allotment of Bonus Shares	-	-	-
18/11/2024	Other than cash	10	140*	-	Gift received from Bajrang Bothra			
Weighted Average Cost Per Share						Nil		
BAJRANG BOTHRA								
30/09/2024	Other than cash	2	48,82,500	2	Allotment of Bonus Shares	-	-	-
Weighted Average Cost Per Shre						Nil		



ANNEXURE D - PRICE AT WHICH SPECIFIED SECURITIES (I.E., EQUITY SHARES/PREFERENCE SHARES) WERE ACQUIRED BY PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDERS, AND SHAREHOLDERS ENTITLED WITH RIGHT TO NOMINATE DIRECTORS OR ANY OTHER RIGHTS (IN THE PAST THREE YEARS FROM THE DATE OF THIS CERTIFICATE)

Name of the Acquirer/ Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share
Sanjay Singhania	30/09/2024	58,12,500	-
Leela Devi Bothra	30/09/2024	38,39,250	-
Arshia Singhania	30/09/2024	9,69,255	-
Suman Bothra	30/09/2024	50,01,000	-
Drishikka Singhania	30/09/2024	14,53,875	-
Ajay Singhania	30/09/2024	58,12,500	-
Laxmi Pat Bothra	27/09/2024	37,180	-
Laxmi Pat Bothra	30/09/2024	58,14,450	-
Nikhil Bothra	27/09/2024	13,820	-
Nikhil Bothra	30/09/2024	8,82,300	-
Nikhil Bothra	01/10/2024	1,44,400*	-
Nikhil Bothra	12/12/2024	8,23,000	-
Avishi Singhania	30/09/2024	9,69,255	-
Divisha Singhania	30/09/2024	14,53,725	-
Araanya Singhania	30/09/2024	9,69,240	-
Preity Singhania	30/09/2024	58,12,500	-
Pinky Ajay Singhania	30/09/2024	58,12,500	-
Nitin Bothra	27/09/2024	13,820	-
Nitin Bothra	27/09/2024	37,180	-
Nitin Bothra	30/09/2024	28,35,000	-
Rajjat Bothra	30/09/2024	58,11,000	-
Rajjat Bothra	18/11/2024	140*	-
Bajrang Bothra	30/09/2024	48,82,500	-
South Asia Growth Fund III Holdings LLC	23/12/2024	2,14,862	184.00
South Asia Growth Fund III Holdings LLC	24/12/2024	53,740	184.00
South Asia Growth Fund III Holdings LLC	23/12/2024	1,98,227	184.00
South Asia Growth Fund III Holdings LLC	24/12/2024	70,380	184.00
South Asia Growth Fund III Holdings LLC	23/12/2024	3,61,130	184.00
South Asia Growth Fund III Holdings LLC	23/12/2024	1,76,079	184.00
South Asia Growth Fund III Holdings LLC	23/12/2024	1,41,920	184.00
South Asia Growth Fund III Holdings LLC	23/12/2024	2,14,825	184.00
South Asia Growth Fund III Holdings LLC	23/12/2024	1,80,464	184.00
South Asia Growth Fund III Holdings LLC	23/12/2024	2,21,728	184.00
South Asia Growth Fund III Holdings LLC	23/12/2024	36,974	184.00



Name of the Acquirer/ Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share
South Asia Growth Fund III Holdings LLC	30/12/2024	2,04,560	184.00
South Asia Growth Fund III Holdings LLC	24/12/2024	36,974	184.00
South Asia Growth Fund III Holdings LLC	24/12/2024	36,974	184.00
South Asia EBT Trust III	23/12/2024	2,507	184.00
South Asia EBT Trust III	24/12/2024	627	184.00
South Asia EBT Trust III	23/12/2024	2,313	184.00
South Asia EBT Trust III	23/12/2024	822	184.00
South Asia EBT Trust III	23/12/2024	4,214	184.00
South Asia EBT Trust III	23/12/2024	2,055	184.00
South Asia EBT Trust III	23/12/2024	1,656	184.00
South Asia EBT Trust III	23/12/2024	2,507	184.00
South Asia EBT Trust III	23/12/2024	2,106	184.00
South Asia EBT Trust III	23/12/2024	2,587	184.00
South Asia EBT Trust III	23/12/2024	431	184.00
South Asia EBT Trust III	30/12/2024	2,388	184.00
South Asia EBT Trust III	24/12/2024	431	184.00
South Asia EBT Trust III	24/12/2024	431	184.00
Sanjay Preity Singhania Trust	02/09/2024	10	-
Sanjay Preity Singhania Trust	30/09/2024	150	-
Sanjay Preity Singhania Trust	17/12/2024	6,00,000	-
Vijay Jain	06/01/2025	3,75,000	184.00
Vijay Jain	07/01/2025	1,25,000	184.00
South Asia Growth Fund III Holdings LLC**	09/09/2025	81,43,094	157.80**
South Asia EBT Trust III**	09/09/2025	95,021	157.80**

Note: * Pursuant to completion of corporate action on November 28, 2024 with respect to splitting the face value of each shares from Rs. 10 to Rs. 2,, 1,44,400 and 140 equity shares transferred from Suman Bothra to Nikhil Bothra and Bajrant Bothra to Nikhil Bothra respectively were split into 7,22,000 and 700 equity shares respectively.

** *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.*



ANNEXURE E

Weighted average cost of acquisition of all Equity Shares transacted in the preceding 1 year, 18 months and 3 years preceding the date of this certificate

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the weighted Average Cost of Acquisitions#	Range of acquisition price: lowest price – highest price (in ₹)^S
Last one year preceding the date of the Draft Red Herring Prospectus**	25.08	[●]*	0-184
Last eighteen months preceding the date of the Draft Red Herring Prospectus**	25.08	[●]*	0-184
Last three years preceding the date of the Draft Red Herring Prospectus**	24.31	[●]*	0-184

* This shall be updated upon determination of the price band

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

Information will be included after finalization of the Price Band.

\$ 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.

Weighted average cost of acquisition for CCPS transacted in the preceding 1 year, 18 months and 3 years preceding the date of this certificate

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the weighted Average Cost of Acquisitions	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	184	[●]*	184
Last eighteen months preceding the date of the Draft Red Herring Prospectus	184	[●]*	184
Last three years preceding the date of the Draft Red Herring Prospectus	184	[●]*	184

* This shall be updated upon determination of the price band



ANNEXURE F

The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has issued as follows Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the 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 (“Primary Issuance”).

Preference shares

Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)*	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total paid up share capital paid	Cumulative amount paid for the Shares	Cumulative number of Shares
South Asia Growth Fund III Holding LLC								
December 20, 2024	Cash / Bank	2	69,83,724	184 [§]	Allotment of “Compulsory Convertible Preference Shares”	1,39,67,484	1,39,67,484	69,83,724
South Asia EBT Trust III								
December 20, 2024	Cash / Bank	2	81,493	184 [§]	Allotment of “Compulsory Convertible Preference Shares”	1,62,986	1,62,986	81,493

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

§ South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III collectively hold 7,065,217 CCPS, which, pursuant to their letter dated September 4, 2025, will be converted to 8,143,094 and 95,021 Equity Shares respectively. The corporate actions for conversion of the CCPS into Equity Shares will be completed on or before the filing of this Red Herring Prospectus. The acquisition price per CCPS was ₹184.00 at the time of allotment, however, the CCPS will be converted into Equity Shares at a price of ₹157.80.00 per Equity Share on or before the filing of this Red Herring Prospectus.



ANNEXURE G

The price per share of our Company based on the secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder having the right to nominate director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the 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 (“**Secondary Transactions**”).

The following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this certificate irrespective of the size of the transaction.

Equity shares

Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus* etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
SANJAY SINGHANIA								
30/09/2024	Other than Cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
LEELA DEVI BOTHRA								
30/09/2024	Other than Cash	2	38,39,250	2	Allotment of Bonus Shares	-	-	-
ARSHIA SINGHANI								
30/09/2024	Other than Cash	2	9,69,255	2	Allotment of Bonus Shares	-	-	-
SUMAN BOTHRA								
30/09/2024	Other than cash	2	50,01,000	2	Allotment of Bonus Shares	-	-	-



DRISHIKKA SINGHANIA								
30/09/2024	Other than cash	2	14,53,875	2	Allotment of Bonus Shares	-	-	-
AJAY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
LAXMI PAT BOTHRA								
30/09/2024	Other than cash	2	58,14,450	2	Allotment of Bonus Shares	-	-	-
NIKHIL BOTHRA								
30/09/2024	Other than cash	2	8,82,300	2	Allotment of Bonus Shares	-	-	-
DIVISHA SINGHANIA								
30/09/2024	Other than cash	2	14,53,725	2	Allotment of Bonus Shares	-	-	-
AVISHI SINGHANIA								
30/09/2024	Other than cash	2	9,69,255	2	Allotment of Bonus Shares	-	-	-
ARAANYA SINGHANIA								
30/09/2024	Other than cash	2	9,69,240	2	Allotment of Bonus Shares	-	-	-
PREITY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
PINKY AJAY SINGHANIA								
30/09/2024	Other than cash	2	58,12,500	2	Allotment of Bonus Shares	-	-	-
NITIN BOTHRA								
30/09/2024	Other than cash	2	28,35,000	2	Allotment of Bonus Shares	-	-	-
RAJJAT BOTHRA								
30/09/2024	Other than cash	2	58,11,000	2	Allotment of Bonus Shares	-	-	-
BAJRANG BOTHRA								
30/09/2024	Other than cash	2	48,82,500	2	Allotment of Bonus Shares	-	-	-
South Asia Growth Fund III Holdings LLC								
09/09/2025	Cash	2	81,43,094	157.80	Further Issue	1,28,49,80,233.20	1,28,49,80,233.20	81,43,094
South Asia EBT Trust III								
09/09/2025	Cash	2	95,021	157.80	Further	1,49,94,313.	1,49,94,313.	95,021



25					Issue	80	80	
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* 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.

Preference shares

Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total paid up share capital paid	Cumulative amount paid for the Shares	Cumulative number of shares
South Asia Growth Fund III Holding LLC								
December 20, 2024	Cash / Bank	2	69,83,724	184 [§]	Allotment of "Compulsory Convertible Preference Shares"	1,39,67,484	1,39,67,484	69,83,724
South Asia EBT Trust III								
December 20, 2024	Cash / Bank	2	81,493	184 [§]	Allotment of "Compulsory Convertible Preference Shares"	81,493	1,62,986	81,493

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

§ South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III collectively hold 7,065,217 CCPS, which, pursuant to their letter dated September 4, 2025, will be converted to 8,143,094 and 95,021 Equity Shares respectively. The corporate actions for conversion of the CCPS into Equity Shares will be completed on or before the filing of this Red Herring Prospectus. The acquisition price per CCPS was ₹184.00 at the time of allotment, however, the CCPS will be converted into Equity Shares at a price of ₹157.80.00 per Equity Share on or before the filing of this Red Herring Prospectus.



Secondary transactions:

Below set are the secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this certificate:

Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
SOUTH ASIA GROWTH FUND III HOLDINGS LLC								
23/12/2024	Cash / Bank	2	2,14,862	184	Acquired from Sanjay Singhani	3,95,36,757	3,95,36,757	2,14,862
24/12/2024	Cash / Bank	2	53,740	184	Acquired from Divisha Singhania	98,88,697	4,94,25,454	2,68,602
23/12/2024	Cash / Bank	2	1,98,227	184	Acquired from Preity Singhania	3,64,75,750	8,59,01,204	4,66,829
24/12/2024	Cash / Bank	2	70,380	184	Acquired from Drishikka Singhania	1,29,50,625	9,88,51,828	5,37,209
23/12/2024	Cash / Bank	2	3,61,130	184	Acquired from Laxmi Pat Bothra	6,64,51,531	16,53,03,359	8,98,339
23/12/2024	Cash / Bank	2	1,76,079	184	Acquired from Nitin Bothra	3,24,00,297	19,77,03,656	10,74,418
23/12/2024	Cash / Bank	2	1,41,920	184	Acquired from Leela Devi Bothra	2,61,14,699	22,38,18,355	12,16,338
23/12/2024	Cash / Bank	2	2,14,825	184	Acquired from RajatBothra	3,95,29,948	26,33,48,304	14,31,163
23/12/2024	Cash / Bank	2	1,80,464	184	Acquired from Bajrang Bothra	3,32,07,181	29,65,55,484	16,11,627
23/12/2024	Cash / Bank	2	2,21,728	184	Acquired from Ajay Singhania	4,08,00,169	33,73,55,654	18,33,355
23/12/2024	Cash / Bank	2	36,974	184	Acquired	68,03,58	34,41,59,2	18,70,329



Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
4					from Avishi Singhania	6	39	
30/12/2024	Cash / Bank	2	2,04,560	184	Acquired from Pinky Ajay Singhania	3,76,41,086	38,18,00,325	20,74,889
24/12/2024	Cash / Bank	2	36,974	184	Acquired from Arshia Singhani	68,03,586	38,86,03,911	21,11,863
24/12/2024	Cash / Bank	2	36,974	184	Acquired from Araanya Singhani	68,03,586	39,54,07,496	21,48,837
Average Cost Per Share							184.00	
SOUTH ASIA EBT Trust III								
23/12/2024	Cash / Bank	2	2,507	184	Acquired from Sanjay Singhani	4,61,313	4,61,313	2,507
24/12/2024	Cash / Bank	2	627	184	Acquired from Divisha Singhania	1,15,374	5,76,687	3,134
23/12/2024	Cash / Bank	2	2,313	184	Acquired from Preity Singhania	4,25,625	10,02,302	5,447
23/12/2024	Cash / Bank	2	822	184	Acquired from Drishikka Singhania	1,51,256	11,53,559	6,269
23/12/2024	Cash / Bank	2	4,214	184	Acquired from Laxmi Pat Bothra	7,75,418	19,28,977	10,483
23/12/2024	Cash / Bank	2	2,055	184	Acquired from Nitin Bothra	3,78,141	23,07,117	12,538
23/12/2024	Cash / Bank	2	1,656	184	Acquired from Leela Devi Bothra	3,04,721	26,11,838	14,194
23/12/2024	Cash / Bank	2	2,507	184	Acquired	4,61,313	30,73,151	16,701



Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)*	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
4					from Rajjat Bothra			
23/12/2024	Cash / Bank	2	2,106	184	Acquired from Bajrang Bothra	3,87,525	34,60,676	18,807
23/12/2024	Cash / Bank	2	2,587	184	Acquired from Ajay Singhania	4,76,034	39,36,710	21,394
23/12/2024	Cash / Bank	2	431	184	Acquired from Avishi Singhania	79,308	40,16,018	21,825
30/12/2024	Cash / Bank	2	2,388	184	Acquired from Pinky Ajay Singhania	4,39,416	44,55,434	24,213
24/12/2024	Cash / Bank	2	431	184	Acquired from Arshia Singhani	79,308	45,34,742	24,644
24/12/2024	Cash / Bank	2	431	184	Acquired from Araanya Singhani	79,308	46,14,051	25,075
Average Cost Per Share							184.00	
VIJAY JAIN								
06/01/2025	CASH/BANK	2	1,75,000	184	Acquired from Sanjay Singhania	3,22,00,000	3,22,00,000	1,75,000
06/01/2025	CASH/BANK	2	1,25,000	184	Acquired from Divisha Singhania	2,30,00,000	5,52,00,000	3,00,000
06/01/2025	CASH/BANK	2	75,000	184	Acquired from Preity Singhania	1,38,00,000	6,90,00,000	3,75,000
07/01/2025	CASH/BANK	2	1,25,000	184	Acquired from Drishikka Singhania	2,30,00,000	9,20,00,000	5,00,000
Average Cost Per Share							184.00	



ANNEXURE H

Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (₹) [*]	Cap Price (₹) [*]
Weighted average cost of acquisition of Primary Issuances	157.80 ^s	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	NIL	[●] times	[●] times

^{*}To be updated at the Prospectus stage.

^s 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.





CERTIFICATE ON INSURANCE COVERAGE

To,
The Board of Directors,
EPack Prefab Technologies Limited
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(Monarch Network Capital Limited and Motilal Oswal Investment Advisors Limited with any other book running lead manager that may be appointed in connection with the Offer, the “BRLMs”)

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

We, Talati & Talati LLP, Chartered Accountants, are the Statutory Auditors of the Company. We have received a request from the Company to provide certain confirmations in relation to the insurance coverage of the Company.

We have reviewed the restated financial statements, of the Company for the for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“Restated Financial Statements”); and (b) insurance policies procured by the Company and other relevant records of the Company. Accordingly, based on the information and explanations received and on review of the Restated Financial Statements, books of accounts, insurance policies, insurance claims, fixed assets register and other record maintained by the Company, other relevant documents presented to us and as per information and explanation given to us, we hereby confirm the following details in connection with the insurance coverage of the Company for the Fiscals 2025, 2024 and 2023:

Particulars	Amount of Assets as at (in ₹ Millions)						
	As at March 31, 2025		March 31, 2024		March 31, 2023		Total
	Amount	%*	Amount	%*	Amount	%*	
Insured Assets	2,775.16	98.70	2,515.72	99.68	1,706.51	99.97	6997.39
Uninsured Assets	36.64	1.30.	8.16	0.32	0.53	0.03	45.33
	2,811.81	100.00	2,523.88	100.00	1,707.04	100.00	7042.72

*Percentage of Insurance Coverage



Notes:

- For the purpose of this certificates Assets includes (Fixed Assets (i.e. PPE) except Land, Vehicle and CWIP and Inventory of Company for all the three Financial Year and Stub Period.
- We have considered Gross Block of Fixed Assets as at, 31st March 2023, 31st March 2024 and March 31st 2025 as Base.

Our verification in connection with this certificate has been limited to examination of the insurance policies procured by the Company, related records, and such other documents and information as were made available to us by the management. We have not conducted an audit or independent assessment of the adequacy, appropriateness, enforceability, or continuing validity of the insurance coverage, and accordingly, we do not express any opinion thereon. The responsibility for obtaining and maintaining adequate insurance cover rests solely with the management of the Company. This certificate should not be regarded as an assurance on the adequacy of the insurance arrangements in the future.

Based on our examination, to the best of our knowledge and belief and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through company or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company which forms substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("RHP") to be filed with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (NSE and together with the BSE, the "Stock Exchanges") and the Registrar of Companies, Uttar Pradesh at Kanpur ("ROC") and the Prospectus ("Prospectus") (Prospectus and RHP, the "Offer Documents"), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur ("ROC") and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. Further, we also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.



This certificate may be relied on by the BRLMs, their affiliates and legal counsels appointed in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, **Talati & Talati LLP**
Chartered Accountants
(FRN: 110758W/W100377)



CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMNSRE5393
Place: Vadodara
Date: September 18, 2025

Encl: As above

CC:

Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Manager

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



talati & talati llp

Chartered Accountants

CERTIFICATE ON BASIS OF OFFER PRICE

To,
The Board of Directors,
EPack Prefab Technologies Limited
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(**Monarch Networth Capital Limited** and **Motilal Oswal Investment Advisors Limited** with any other book running lead manager that may be appointed in connection with the Offer, the “**BRIMs**”)

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

We, Talati & Talati LLP, Chartered Accountants, the Statutory Auditor of the Company have been requested by the Company to review and confirm and verify certain information with respect to the ‘Basis for Offer Price’ in connection with the Offer, as enumerated in **Annexure A**.

In connection with calculation of the basis of offer price of the Equity Shares in the Offer, we have verified the information mentioned in **Annexure A** with respect to the Company, the restated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“**Restated Financial Statements**”), related financial information of peers and other relevant records of the Company.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“**RHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and together with the BSE, the “**Stock Exchanges**”) and the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and the Prospectus (“**Prospectus**”) (Prospectus and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and

1006, OCEAN, Sarabhai Road, Near Genda Circle, Vadodara - 390 023.
Phone : 0265-2355053 / 73, 99249 35053 E-mail : baroda@talatiandtlati.com Web : www.talatiandtlati.com

Also at : AHMEDABAD (079) 27544571/72 • SURAT (0261) 2361236 • MUMBAI : (022) 26833041
DELHI : (011) 41824199 • KOCHI : +91 99954 27866



submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. Further, we also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For **Talati & Talati LLP**
Chartered Accountants
(FRN: 110758W/W100377)



CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMNSRK8403

Place: Vadodara
Date: September 18, 2025

Encl: As above

CC:

Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Manager

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

Annexure A

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 ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
P/E ratio based on basic EPS for Fiscal 2025	[●]	[●]
P/E ratio based on diluted EPS for Fiscal 2025	[●]	[●]

* To be populated after finalization of price band

3. Industry P/E ratio

S	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)		

Notes:

- 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	-

Notes:

* 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^	[●]
- At the Cap Price^	[●]
- At the Offer Price^	[●]

Notes:

* Net Asset Value per equity share of face value of ₹2 each.

** As adjusted for bonus and split.

^ To be determined on conclusion of the book building process.

Net Asset Value per Equity Share = Tangible Net worth as at the end of the 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	679.90	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	29.93	2	12.02	2.49	2.49	12.91	20.58	2,683.50

*As adjusted for split and bonus



Notes:

- 1) All the financial information for listed industry peers mentioned above is on an audited consolidated basis (except Interarch 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.
- (2) Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.
- (3) P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on September 12, 2025, divided by the Basic EPS.
- (4) Return on Net Worth = PAT [Profit / (loss) for the year from continuing operations] / Average of net worth.
- (5) Net Asset Value (per share) is calculated as tangible net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this 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



22	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 2, 2025.

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

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
- ii. 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 NCI) 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.

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 **Error! Bookmark not defined.**

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.



KPI	Description
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				
		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)	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*



Sr. No	Particulars	For the Fiscal 2025				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	Beardsell Limited
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*

Notes:

* Not Available

^Order Book as April 30, 2025

Order Book of PEB India is ₹7,800+ Mn & PEB US is \$53.1 Mn, \$1 = ₹85.58

^^Total number of Manufacturing units are 13, out of which 3 are for PEB

- 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 NCI) 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
i. 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	Pre-Fab Business Order Book during the	9,444.70	11,168.2	NA*	11,532.9*	NA*



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
a	year (₹ million)		8 [^]			
22	Pre-Fab Business Order Book Pending (₹ million)	6,302.11	NA*	NA*	NA*	NA*
b						

Notes:

[^]Order book consists of Order worth ₹7,500.00 Mn in India and Order book of US subsidiary is \$44 Mn, \$1 is equal to ₹83.37.

* Not Available

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 NCI) 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

ii. 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:						
17a	Pre Engineered Capacity (MTPA)	61,012	NA*	NA*	1,41,000*	NA*
17b	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
Segmental Revenue:						
21a	Pre-Fab Business (₹ million)	4,754.66	NA*	NA*	NA*	NA*
21b	EPS Packaging Business (₹ million)	1,812.95	NA*	NA*	NA*	NA*
Order Book:						
22a	Pre-Fab Business Order Book during the year (₹ million)	7,041.23	NA*	NA*	10,303.03*	NA*
22b	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 NCI) 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
- iii. 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 the 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 [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)**	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])
WACA of Primary Transactions	157.80	[●]	[●]
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.



16	Net Debt to Equity (x)	0.73	0.58	0.08	-0.27	0.41
Operation 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
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*
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

Notes

Notes:

- 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.



	Installed Capacity:								
17 a	Pre-Engineered Capacity (MTPA)	1,33,922	90,000	NA*	NA*	1,61,000	NA*	NA*	NA*
17 b	Sandwich Insulated Panels Capacity (SQM)	5,10,000	NA*	NA*	NA*	NA*	NA*	NA*	NA*
18	Number of manufacturing facilities related to Pre-fab Business	3	13^^	8	5	NA*	NA*	NA*	NA*
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	NA*	NA*	NA*	NA*	NA*	2,880	NA*
20	Number of manufacturing facilities related to EPS Packaging Business	1	NA*	NA*	NA*	NA*	NA*	6	NA*
Segmental Revenue:									
21 a	Pre-fab Business (₹ million):	9,532.31	NA*	NA*	NA*	NA*	NA*	NA*	NA*
21 b	EPS Packaging Business (₹ million):	1,806.86	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Order Book:									
22 a	Pre-Fab Business Order Book during the year (₹ million):	12,092.35	13,023.48#	NA*	NA*	13,030^	NA*	NA*	NA*
22 b	Pre-Fab Business Order Book Pending (₹ million):	9,169.63	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Note:

* Not Available

^ Order Book as April 30, 2025

Order Book of PEB India is ₹7,800+ Mn & PEB US is \$53.1 Mn, \$1 = ₹85.58

^^ Total number of Manufacturing units are 13, out of which 3 are for PEB

Note

Notes:

- 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.



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
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*
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:

[^]Order book consists of Order worth ₹7500 Mn in India and Order book of US subsidiary is \$44 Mn, \$1 is equal to ₹83.37
* Not Available

Notes

Notes:

- 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 NCI) 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 / 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

(₹ in million, unless mentioned otherwise)

Sr. No	Parameters	For the Fiscal Year 2023				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions 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



(₹ in million, unless mentioned otherwise)

Sr. No	Parameters	For the Fiscal Year 2024				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions 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	-1275.00	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	1,41,000	NA*
17 b	Sandwich Insulated Panels Capacity (SQM)	5,10,000	NA*	NA*	NA*	NA*
18	Number of manufacturing facilities related to Pre-fab Business	3	13	7	4	NA*



- c. the Audited Standalone Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 together with the notes thereto;
- d. the KPIs included in **Annexures** based on (i) the financial statements reflected in (a) and (b) above; and (ii) accounting records and management information systems of the Company that are subject to internal operating control and financial reporting procedures.
- e. Comparison of KPIs with Listed Industry Peers are mentioned in Annexure II.

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have reviewed the amounts set out in the **Annexures** and found them to be in agreement.
- (ii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- (iii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- (iv) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“**RHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and together with the BSE, the “**Stock Exchanges**”) and the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and the Prospectus (“**Prospectus**”) (Prospectus and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. Further, we also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the BRLM and legal counsels in relation to the Offer.



CERTIFICATE ON REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS (KPIs)

To,
The Board of Directors,
EPACK Prefab Technologies Limited
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(Monarch Networth Capital Limited and Motilal Oswal Investment Advisors Limited with any other book running lead manager that may be appointed in connection with the Offer, the “BRLMs”)

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

We, Talati & Talati LLP, Chartered Accountants, the Statutory Auditors of the Company, have performed the procedures enumerated below with respect to the operational key performance indicators including business metrics and financial performance of the Company (“KPIs”) as on respective dates and for the respective period mentioned against each annexure (the “Periods”).

We hereby consent to, and have no objection to, the inclusion of this report or any extract thereof in the in the Red Herring Prospectus (“RHP”) to be filed with the Securities and Exchange Board of India (“SEBI”), the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (NSE and together with the BSE, the “Stock Exchanges”) and the Registrar of Companies, Uttar Pradesh at Kanpur (“ROC”) and the Prospectus (“Prospectus”) (Prospectus and RHP, the “Offer Documents”), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“ROC”) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, including in any corporate or investor presentation made by or on behalf of the Company.

For the purpose of issuing our opinion on the certification request, we have examined the following:

- the Restated Consolidated Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 together with the notes thereto;
- the Audited Consolidated Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 together with the notes thereto;

1006, OCEAN, Sarabhai Road, Near Genda Circle, Vadodara - 390 023.

Phone : 0265-2355053/73, 99249 35053 E-mail : baroda@talatiandtalati.com Web : www.talatiandtalati.com

Also at : AHMEDABAD (079) 27544571/72 • SURAT (0261) 2361236 • MUMBAI : (022) 26833041

DELHI : (011) 41824199 • KOCHI : +91 99954 27866



2. Comparison of Key Performance Indicators with the listed industry Peers:

(₹ in million, unless mentioned otherwise)

Sr. No	Parameters	For the Fiscal 2025				Beardsell Limited
		Epak Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions 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	5855.80	1531.57	-1815.75	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						



- 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 NCI) 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

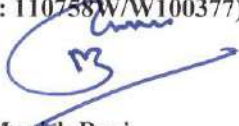


We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours faithfully,

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)



CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMN3PN9419



Place: Vadodara
Date: September 02, 2025

Encl: As above

CC:

Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Manager

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

ANNEXURE

I. Key Performance Indicators:

(₹ in million, unless mentioned otherwise)

Sr. No.	Parameters	As of and for the Fiscal		
		2025	2024	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	1296.20	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				
Installed Capacity:				
17 a	Pre-Engineered Capacity (MTPA)	1,33,922	70,632	61,012
17 b	Sandwich Insulated Panels Capacity (SQM)	5,10,000	5,10,000	5,10,000
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
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:

- 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



- 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 NCI) 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*
- xv. *Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)*
- xvi. *Net Debt to EBITDA is Net Debt divided by EBITDA.*
- xvii. *Net Debt to Equity is Net Debt divided by Total Equity.*
- xviii. *Order Book During the year is the Order Book net of Cancelled Order*
- Order Book pending at the end of the Fiscal Year*



- 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 NCI) 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
- xv. Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)
- xvi. Net Debt to EBITDA is Net Debt divided by EBITDA.
- xvii. Net Debt to Equity is Net Debt divided by Total Equity.
- xviii. Order Book During the year is the Order Book net of Cancelled Order
- Order Book pending at the end of the Fiscal Year



CERTIFICATE ON ELIGIBILITY CONDITION

To,
The Board of Directors,
EPack Prefab Technologies Limited
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh

AND

Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(**Monarch Network Capital Limited and Motilal Oswal Investment Advisors Limited** are appointed and referred to as the “**Book Running Lead Manager**” or “**BRLMs**” in relation to the Offer)

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

We, **Talati & Talati LLP**, Chartered Accountants, the present statutory auditors of the Company have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the Companies Act, 2013, as amended (“**Companies Act**”). We have reviewed the restated consolidated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the “**Review Period**”) which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**Restated Consolidated Financial Statements**”).

In connection with the Offer, we have been requested by the Company to confirm eligibility of the Company in accordance with Regulation 6(1) of the ICDR Regulations to undertake the Offer.

1. We have examined; (a) the Restated Consolidated Financial Statements; and (b) relevant records and registers of the Company.
2. Based on our examination as stated in paragraph 1 above and as per information and explanation given to us, we hereby certify that:



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Also at : AHMEDABAD (079) 27544571/72 • SURAT (0261) 2361236 • MUMBAI : (022) 26833041

DELHI : (011) 41824199 • KOCHI : +91 99954 27866

The Company, having its registered office at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida - 201306 Uttar Pradesh is eligible for the Offer as per Regulation 6(1) of the ICDR Regulations which is explained as under:

Conditions for Eligibility under Regulation 6(1) of ICDR Regulations	Regulation	Condition met (Yes/No)
The Company had net tangible assets of at least Rs. 30 million, calculated on a restated in each of the preceding three full years (of 12 months each), of which not more than 50% were held in monetary assets.	6 (1) (a)	Yes*
The Company had an average operating profit of at least Rs. 150 million calculated on a restated, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years.	6 (1) (b)	Yes
The Company had a pre-Offer net worth of not less than Rs. 10 million in each of the three preceding years (of 12 months each), calculated on a restated.	6 (1) (c)	Yes
If the Company had changed its name within the last one year, at least fifty percent of the revenue calculated on a restated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.	6 (1) (d)	Yes

(i) Certain Information of the Company as per the Restated Consolidated Financial Statements are as under:

(in ₹ Million except percentage values)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated Consolidated Net tangible assets ⁽¹⁾	3,053.53	1,178.16	874.01
Restated Consolidated Monetary assets ⁽²⁾	1,563.36	156.92	133.00
Monetary assets as a percentage of Net tangible assets (in %), as restated	51.20 %*	13.31 %	15.21 %

(1) "Consolidated net tangible assets" means the sum of all the assets of our group excluding intangible assets, right of use assets and deferred tax asset (net) reduced by sum of all the liabilities (net) of the group as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) "Restated consolidated monetary assets" means cash and cash equivalent and current investments but does not include fixed deposits pledge with lenders as collateral security against secured loan.

*As of March 31 2025, the company held ₹1,509.80 Million in fixed deposits, of which ₹1,257.00 million (Net of Expenses) originated from South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III, and the remainder was an advance received for various projects. As on date this advance has been deployed into working capital, which has resulted in our monetary assets reducing to ₹1,299.99 Million and therefore currently, the Company's total monetary assets as a percentage of tangible assets are below 50.00%.

For Net Tangible Assets and Monetary Assets Refer **Annexure A**.

(ii) The following information of the Company in the table below for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 as per the Restated Consolidated Financial Statements are as under:



(in ₹ Million except percentage values)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Consolidated Pre-Tax operating profit, as restated ⁽¹⁾	985.65	742.68	412.93
Consolidated Net worth ⁽²⁾	3,539.27	1,689.57	1,260.95

(1) "Consolidated Average Pre-Tax Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.

(2) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For Operating Profit and Net Worth Refer **Annexure B**.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("**RHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and together with the BSE, the "**Stock Exchanges**") and the Registrar of Companies, Uttar Pradesh at Kanpur ("**ROC**") and the Prospectus ("**Prospectus**") (Prospectus and RHP, the "**Offer Documents**"), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur ("**ROC**") and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. Further, we also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.



All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours faithfully,

For, **Talati & Talati LLP**
Chartered Accountants
(FRN: 110758W/W100377)


CA. Manish Baxi
(Partner)
Membership No.: 045011
UDIN: 25045011BMNSPO3571



Place: Vadodara
Date: September 04, 2025

Encl: As above

CC:

Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Manager

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

**CERTIFICATE ON ELIGIBILITY CONDITION
ANNEXURE – A**

(in ₹ Million)

Description	As at 31 st March		
	2025	2024	2023
Total Assets	9,310.22	6,137.22	4,320.47
Less: Goodwill on Consolidation	30.25	30.25	30.25
Less: Intangible Assets	11.33	12.22	6.72
Less: Intangible Assets under development	-	-	-
Less: Right of use Asset	444.16	468.95	349.98
Less: Deferred Tax Assets (Net)		-	-
Total - I	8,824.48	5,625.80	3,933.52
Non-Current Liabilities	1,331.10	1,043.22	736.52
Add: Current Liabilities	4,351.88	3,330.51	2,262.23
Add: Deferred Tax Liabilities (Net)	87.97	73.91	60.76
Total - II	5,770.95	4,447.64	3,059.51
Net Tangible Assets (Restated and Consolidated) i.e. I – II	3,053.53	1,178.16	874.01

Description	As at 31 st March		
	2025	2024	2023
Cash and Cash equivalents	793.56	15.83	16.08
Bank balances and other Cash and Cash equivalents	769.80	141.09	116.92
Restated Monetary Assets	1,563.36	156.92	133.00



**CERTIFICATE ON ELIGIBILITY CONDITION
ANNEXURE – B**

(in ₹ Million)

Description	As at 31st March		
	2025	2024	2023
Net Profit/Loss Before Tax	808.93	584.75	326.98
Less: Other Income	65.74	14.73	37.32
Add: Finance Cost	242.47	172.66	123.27
Restated Operating Profit	985.67	742.68	412.93
Average Profit for three fiscal years March 25, March 24, March 23.	713.75		

Description	As at 31st March		
	2025	2024	2023
Paid up Share Capital	155.02	38.75	38.75
Instruments Entirely Equity in Nature	14.13	-	-
Add: Reserves and Surplus	3,370.13	1,650.82	1222.20
Restated Net Worth	3,539.27	1,689.57	1,260.95

