

	
Monarch Network Capital Limited 4 th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 6647 6400 E-mail: ecm@mnclgroup.com Website: www.mnclgroup.com SEBI Registration Number: INM000011013 CIN: L65920GJ1993PLC120014	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 7193 4380 Email: epack.ipo@motilaloswal.com Website: www.motilaloswalgroup.com SEBI Registration Number: INM000011005 CIN: U67190MH2006PLC160583

ANNEXURE III

Date: January 21, 2025

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Dear Madam/ Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (“Equity Shares”) of EPack Prefab Technologies Limited (formerly known as EPack Polymers Private Limited) (the “Company” or the “Issuer”)

Dear Madam/ Sir,

We, Monarch Network Capital Limited and Motilal Oswal Investment Advisors Limited, as the book running lead managers to the Offer (“**BRLMs**”) state and confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, etc. and other material while finalizing the draft red herring prospectus dated January 21, 2025 (“**DRHP**”) pertaining to the Offer. – **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance**
- (5) Written consent from the Promoters has been obtained for inclusion of its specified securities as part of promoter’s contribution subject to lock-in and the specified securities proposed to form part of promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters

	
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during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance**

- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not Applicable**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, and the Company specifically contains this condition. – **Noted for compliance**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable**
- (10) Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company. - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. - **Complied with and noted for compliance**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable**

We enclose in **Annexure III A**, a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We have also enclosed in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

	
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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

 MONARCH NETWORK CAPITAL	
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This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of EPack Prefab Technologies Limited (formerly known as EPack Polymers Private Limited).

For Monarch Network Capital Limited




Authorized Signatory

Name: Saahil Kinkhabwala

Designation: Director – Investment Banking

Contact: 9821969694

E-mail: saahil.kinkhabwala@mnclgroup.com

 MONARCH NETWORK CAPITAL	
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For Motilal Oswal Investment Advisors Limited




Authorized Signatory

Name: Subodh Mallya

Designation: Director- Investment Banking

Contact: 91 + 9004672258

E-mail: subodh.mallya@motilaloswal.com

	
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ANNEXURE III A

Due Diligence Process Note

In connection with the draft red herring prospectus dated January 21, 2025, we, the BRLMs, have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in connection with the Offer. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated January 21, 2025 (“**DRHP**”).

The due diligence process commenced with interactions with the Promoters, Directors, Key Managerial Personnel and Senior Management of the Company to gain an understanding of, among other matters, the business of the Company, key risks involved and financial overview, and the background of the management of the Company, its Promoters and financial overview. The due diligence process involved, among other things, inspection of the Company’s manufacturing units, registered and corporate office and attending virtual and physical meetings with the Company and the Legal Counsels. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, we provided the Company with a due diligence questionnaire(s) and information request list(s) prepared in consultation with Legal Counsels (as defined hereinafter). In response to the questionnaire and the information requisition list, the Company provided supporting documents for review and provided necessary clarifications and explanations for our queries. In order to facilitate such review, the Company set up a virtual data room where copies of such relevant documents were made available for undertaking the due diligence.

In connection with the Offer, Dentons Link Legal has acted as the legal counsel to the Company as to Indian law and M/s. Crawford Bayley & Co. acted as legal counsel to the BRLMs as to Indian law, (collectively the “**Legal Counsels**”). The Legal Counsels have assisted us in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and us on other legal matters, as appropriate, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

We were also assisted by the statutory auditors of the Company, Talati & Talati LLP, Chartered Accountants (“**Statutory Auditors**”), in financial due diligence.

The Statutory Auditors have provided the Restated Consolidated Financial Information of the Company, as at and for the six months ended September 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and verified certain matters relating to eligibility to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations, and compliance with corporate governance requirements by the Company. Statutory Auditors have provided a statement of possible special tax benefits available to the Company and its shareholders.

Further, we were also assisted by the Statutory Auditors, who have also verified and provided certifications with respect to certain information included in the DRHP, including, *inter-alia*, average cost of acquisition of Equity Shares and weighted average cost of acquisition by the Promoters, the Selling Shareholders, compliance with corporate governance requirements by the Company, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, and certain key performance indicators of the Company. As on the date of the DRHP, the Statutory Auditors hold a valid peer review certificate.

	
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The Statutory Auditors have consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the report titled “*Assessment of prefabricated building, pre-engineered steel building, construction and expanded polystyrene markets in India*” dated December 2024 issued by CRISIL Market Intelligence & Analytics (“**CRISIL Report**”) for disclosures relating to the industry information in the DRHP. Further, the Company has received a written consent from CRISIL Market Intelligence & Analytics (“**CRISIL**” or “**Industry Consultant**”) dated January 21, 2025 to include extracts of the CRISIL Report in the DRHP, Red Herring Prospectus and Prospectus. The CRISIL Report has been commissioned and paid for by the Company exclusively for the purposes of the Offer.

The Company has also received written consent dated January 21, 2025, from Ocean Tech Engineering Consultancy Services, Independent Chartered Engineer, (membership number: M-147578-3) to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated January 21, 2025 on our Company’s manufacturing capacity and its utilization at our manufacturing units.

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

1. **Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending discussions with the management of the Company to develop an understanding of the business, history and other matters of the Company and the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, and the Legal Counsels. A broad overview of the business of the Company, the industry in which they operate, the regulatory framework with respect to their businesses, the corporate structures, capital structure, financials and shareholding pattern of the Company were presented, followed by interactive discussions.
- (b) Regularly interacting with the Company’s Senior Management including the Chief Financial Officer, Company Secretary and Compliance Officer, other Key Managerial Personnel, and Senior Management as well as other individuals from the Company’s business, secretarial, legal and finance departments, and the Statutory Auditors for the purpose of gaining an understanding about, among other matters, the business, the risks involved and the financial overview of the Company. These interactions included (i) due diligence calls, virtual and physical drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditors and the Industry Consultant; (iii) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (iv) seeking appropriate certifications and clarifications from the Company, its Directors, Key Managerial Personnel, Senior Management, Promoters, members of the Promoter Group, Selling Shareholders, Statutory Auditors, Independent Chartered Accountants, Independent Chartered Engineer and the PCS; and (v) due diligence calls with certain customers. These interactions were conducted with the objective of assisting the Company to prepare the disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer.

	
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We also undertook physical site visit as part of our due diligence exercise which included visit to the Registered Office of the Company. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” respectively, in the DRHP. We shall continue to undertake these interactions and due diligence calls until the completion of the Offer.

- (c) Interacting with the Industry Consultant in relation to the CRISIL Report. Additionally, due diligence call were conducted with the Industry Consultant.
- (d) Virtual interactions with the Key Managerial Personnel and Senior Management of the Company to understand the Company’s day-to-day operations, key business processes and to verify the disclosures being made in the DRHP.
- (e) Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations. Assisting the Company officials to make available due diligence documents in a virtual data room or share through e-mails and reviewing those documents along with the Legal Counsels, to conduct diligence as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.
- (f) Obtaining certificates, confirmations, representations and undertakings from and on behalf of the Company, its Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, the Statutory Auditors, the PCS, Chartered Engineer and other documents, including the CRISIL Report, Detailed Project Report in support of certain disclosures made in the DRHP.
- (g) Further, we also interacted with the Selling Shareholders to prepare disclosures in the DRHP in relation to them and the Equity Shares offered by them as part of Offer for Sale in the Offer and obtained certifications in this regard.
- (h) Reviewing, together with the Legal Counsels, certain business-related documents pertaining to the Company, including purchase orders, invoices and other key business-related agreements for services such as information technology, human resources and other such services (as applicable), each on a sample basis and review of lease and licence agreements for the leasehold properties of the Company.
- (i) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations, further in order to preserve confidentiality names of certain customers and vendors have not been included in the DRHP.
- (j) The BRLMs also visited the following offices and manufacturing units of the Company at the provided locations: Ghiloth, Rajasthan, Greater Noida, Uttar Pradesh, Mambattu, Andhra Pradesh, Vizag, Andhra Pradesh, Hyderabad, Telangana, Ahmedabad, Gujarat.
- (k) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. **Capital Structure:**

The 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 the Company, Promoters, Promoter affiliates, South Asia Growth Fund

	
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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. Outstanding CCPS may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

3. **Industry Information**

The Company has relied on the CRISIL Report, which has been commissioned and paid for by the Company and prepared exclusively for the purposes of confirming its understanding of the industry in connection with the Offer. We have interacted with representatives of CRISIL and obtained suitable responses to discuss the contents of the report. The industry related information contained in the DRHP, including sections titled “*Industry Overview*”, “*Summary of Offer Document*”, “*Our Business*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*”, has been included from the CRISIL Report. The CRISIL Report will be available on the website of the Company at <https://epackprefab.com/> in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

4. **Outstanding Litigation Proceedings and Material Creditors**

The Company has disclosed outstanding litigation involving the Company, its Directors, its Promoters, its Subsidiary, as applicable, in accordance with the requirements under SEBI ICDR Regulations. Disclosures on outstanding litigation and material creditors have been made as per the materiality policy adopted by the Company’s board of directors (“**Board**”) pursuant to a resolution dated December 18, 2024 in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP.

The Company has provided a list of outstanding litigation involving the Company as well as, where applicable, supporting documents for material proceedings involving the Company, all outstanding criminal proceedings and actions by statutory / regulatory authorities involving the Company. We interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. Further, outstanding legal proceedings in relation to direct and indirect taxes involving the Company, the Promoters and the Directors have also been disclosed in a consolidated manner giving details of number of cases and total amount involved. With respect to such proceedings, we have relied on a list provided by the Company. For litigation involving the Promoters and the Directors, the Company has provided certifications received from such persons, solely based on which appropriate disclosures in relation to litigation proceedings involving them have been included in the DRHP.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on December 18, 2024, for the purposes of disclosure, all pending litigation involving the Company, its Promoters, and its Directors, apart from (i) outstanding criminal proceedings, (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities, (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding disciplinary actions, (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of cases and the total amount involved, have been considered ‘material’ if:

- (a) **Monetary threshold:** pending civil cases involving the Relevant Parties which involves an amount of more than ₹14.41 million being 5% of the profit after tax of our Company for the last Fiscal, as per the Restated Consolidated Financial Information shall be considered material and included in this Draft Red Herring Prospectus.

	
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- (b) **Subjective threshold:** Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar proceedings such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold, would be considered as material for our Company.
- a) **Additional Threshold:** there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding.

Moreover, notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities, first information reports ("FIRs") (including FIRs where no cognizance has been taken by court), police complaints or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties or group companies are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.

Outstanding legal proceedings in relation to direct and indirect taxes involving the Company, its Directors and the Promoters have been disclosed giving details of number of cases and total amount involved in such proceedings. With respect to such proceedings, we have relied on a list provided by the Company and the certifications received from the Promoters and Directors.

In accordance with the SEBI ICDR Regulations, in respect of litigations involving the Group Companies, the Company is required to disclose only such pending litigations that can have a material impact on the Company. In this regard, the Company has confirmed that, there are no pending litigations involving the Group Companies which may have a material impact or bearing on the Company. Further, the respective Group Companies through their certificate addressed to the Company and the BRLMs, have confirmed that there no outstanding litigation involving them that could have a material impact on the Company as per the Materiality Policy. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the five Financial Years preceding the date of the DRHP, including any outstanding action.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on December 18, 2024, for the purposes of disclosures in the DRHP, a creditor of the Company has been considered to be material for the purpose of disclosure in DRHP if the amounts due to such creditor is equal to or exceeds 5% of the trade payables of the Company, as of the end of the most recent period covered in the Restated Consolidated Financial Information of our Company. Consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors, have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Accordingly, for the purpose of disclosure, any outstanding dues exceeding ₹92.32 million as on September 30, 2024, were considered as material outstanding dues for the purposes of disclosure. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure was based on information available with the Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notification thereunder.

5. **Promoters, Promoter Group, Group Companies, Subsidiary, Directors, Joint Ventures, Associates, Key Managerial Personnel and Senior Management**

	
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For the purposes of making certain disclosures with respect to the Promoters, members of the Promoter Group, Subsidiary, Group Companies, Directors, Key Managerial Personnel, Senior Management and Selling Shareholders, we have obtained consents and certifications from the relevant entities/ persons. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

For the purposes of disclosure of the educational qualifications and professional experience of Directors (including a Promoter who is a Director of the Company), Key Managerial Personnel and Senior Management of the Company, we have relied on relevant transcripts, degree certificates, membership certificates, experience certificates, statutory Form filings, Ministry of Corporate Affairs information for directorships and other supporting documents, including publicly available information

In addition, we have received confirmation from the Company, the Promoters, members of the Promoter Group, the Directors and Selling Shareholders stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, we have received confirmation from the Company, the Promoters, members of the Promoter Group, Directors and Selling Shareholders stating that they have not been categorized as 'Watchout Defaulters' or Fraudulent Borrower. Further, we have also carried out searches on websites such as 'Watchout Investors' and 'CIBIL' for the Company, the Directors, the Promoters and the members of the Promoter Group. We have also received confirmation from the Company, the Promoters and the Directors that none of them are 'fraudulent borrower' and from the Promoters and Directors that none of them are 'fugitive economic offenders', as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Promoters, the members of the Promoter Group and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable. Further, except as disclosed in the DRHP, confirmations have been taken from Directors that (a) they are not or were not directors on the board of any listed companies whose shares have been/ were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP; (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during the term of their directorship in such company.

Moreover, in accordance with the provisions of SEBI ICDR Regulations, the Company is required to include in the DRHP, the link of the websites of its top five Group Companies, where certain financial information of such Group Companies has to be disclosed. Accordingly, the financial information of the four Group Companies has been disclosed on the websites as indicated below:

Sr. No.	Top five Group Companies	Website
1.	EPACK Durable Limited	www.epackdurable.com/investor-relations/
2.	East India Technologies Private Limited	www.epackprefab.com/investor-relations/
3.	East India Auto Traders Private Limited	www.epackprefab.com/investor-relations/
4.	Decent Softtech Private Limited	www.epackprefab.com/investor-relations/
5.	Mool Chand Eatables Private Limited	www.epackprefab.com/investor-relations/

Further, we have also carried out searches on websites such as 'Watchout Investors' and 'CIBIL' for the Company, its Directors, its Promoters, the members of the Promoter Group, Key Managerial Personnel, Senior Management, and the Group Company and Joint Ventures.

6. **Financial information of the Company and Financial Indebtedness**

 MONARCH NETWORK CAPITAL	
Monarch Network Capital Limited 4 th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 6647 6400 E-mail: ecm@mncigroup.com Website: www.mncigroup.com SEBI Registration Number: INM000011013 CIN: L65920GJ1993PLC120014	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 7193 4380 Email: epack.ipo@motilaloswal.com Website: www.motilaloswalgroup.com SEBI Registration Number: INM000011005 CIN: U67190MH2006PLC160583

We conducted due diligence on financial matters, including meetings and a due diligence call with the Statutory Auditors, and the finance team of the Company, review of the reports and other related documents from the Statutory Auditors.

The Statutory Auditors have provided the Restated Consolidated Financial Information of the Company, as at and for the six months ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI the notes, comprising material accounting policies and other explanatory information for the purpose of inclusion in the DRHP. We reviewed the Restated Consolidated Financial Information of the Company, and the examination report dated January 21, 2025 issued thereon by the Statutory Auditors and obtained certifications with respect to certain information included in the DRHP from the Statutory Auditors. We held discussions with the Statutory Auditors on the form and manner of the reports and certifications required for such financial information.

Further, the Statutory Auditors were also required to review the financial information relating to the Company in the DRHP for the relevant periods and have delivered customary comfort letter, along with circle-up confirmations, to the BRLMs confirming the accuracy of such financial information contained in the DRHP. Such comfort letters will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditors, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer. We have relied on the statement of possible special tax benefits available to the Company, its Subsidiary and its Shareholders issued by the Statutory Auditors.

The DRHP includes the operational and financial key performance indicators (KPIs) in relation to the Company. The financial KPIs have been derived from the Restated Consolidated Financial Information for six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022. The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated January 21, 2025 and the Audit Committee has confirmed that other than the KPI set out below, the Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by, Talati & Talati LLP, Chartered Accountants by their certificate dated January 21, 2025. Such certificate issued by the Statutory Auditors of the Company in relation to the KPIs will form part of the section “*Material Contracts and Documents for Inspection*” on page 593 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date.

The Company have also received consents from relevant lenders granting consent to undertake the Offer and related corporate actions. Together with the Legal Counsels, we have also conducted a due diligence on all outstanding financial indebtedness of the Company, and such information (including principal terms of borrowings, as applicable) were reviewed and disclosed as of December 31, 2024 in summarised form in the section titled “*Financial Indebtedness*” of the DRHP. We have also relied on a certification from the Statutory Auditors and Company in connection with the financial indebtedness of the Company as of December 31, 2024, which is disclosed in the section titled “*Financial Indebtedness*” of the DRHP.

7. **Statutory and/or Regulatory and Other Diligence**

In connection with due diligence of statutory and/ or regulatory matters, we have, along with the Legal Counsels, reviewed the relevant statutory and/ or regulatory records of the Company, including without

	
Monarch Network Capital Limited 4 th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 6647 6400 E-mail: ecm@mncgroup.com Website: www.mncgroup.com SEBI Registration Number: INM000011013 CIN: L65920GJ1993PLC120014	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 7193 4380 Email: epack.ipo@motilaloswal.com Website: www.motilaloswalgroup.com SEBI Registration Number: INM000011005 CIN: U67190MH2006PLC160583

limitation, relevant corporate records, filings made by the Company with various key statutory and/ or regulatory authorities, material licenses, approvals and registrations applied for and/ or received by the Company in relation to their respective business and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time, were reviewed. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters.

In relation to the build-up of the existing share capital of the Company, we have reviewed the resolutions filed with the RoC prepared and maintained by the Company. For the purposes of the review of the statutory records we have also relied on the certificate issued by the Practicing Company Secretary. Basis our review of records available with the Company.

We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out their respective business, followed by a due diligence exercise of such approvals.

As part of the diligence exercise undertaken, the Legal Counsels and the BRLMs have, reviewed the status of material approvals received.

The description of the material approvals required for the business operations has been disclosed in the DRHP. We have appropriately disclosed details of such approvals in the sections titled “*Government and Other Approvals*” of the DRHP.

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of NSE and/or BSE for preparing the statement of price information of the past issues handled by each of the BRLMs.

8. ***Objects of the Offer***

The Company proposes to utilize the Net Proceeds for (i) Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre-engineered steel building (“**Project**”); (ii) Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit-4) in Andhra Pradesh for increasing the pre-engineered steel building capacity; (iii) Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company; and (iv) General corporate purposes (collectively, the “**Objects**”).

In relation to the repayment of the loan, a certificate dated January 21, 2025 issued by Statutory Auditors in accordance with the SEBI ICDR Regulations certifying the utilization of loan for the purposes availed. Further, quotations from various contractors, vendors and suppliers have also been obtained for the plant and machinery, fixed assets, civil works and structures. Further, the Company has obtained a detailed project report dated January 21, 2025 from Kayron Technologies (OPC) Private Limited in relation to setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building.

 MONARCH NETWORK CAPITAL	
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ANNEXURE III B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

[Annexed separately]