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RAPID CONSTRUCTION · EXCEEDING EXPECTATIONS

EPACK PREFAB TECHNOLOGIES LIMITED

(Formerly known as E-Pack Polymers Private Limited)

Our Company was originally incorporated as "E-Pack Polymers Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 12, 1999, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at New Delhi, Delhi, India. Our registered office was shifted from the State of Delhi, India to the state of Uttar Pradesh, India pursuant to a resolution passed by our Shareholders on January 28, 2019, and a certificate of registration dated April 22, 2019, pursuant to order of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, Delhi, India dated March 25, 2019, confirming the transfer of registered office to another state. Subsequently, the name of our Company was changed to "E-Pack Polymers Private Limited" pursuant to a Board resolution dated August 10, 2020, and a resolution passed in the extra ordinary general meeting of the Shareholders held on September 05, 2020, and consequently a fresh certificate of incorporation dated October 13, 2020, was issued by the Registrar of Companies, Kanpur situated at Kanpur, Uttar Pradesh, India ("RoC"). Thereafter, our Company's name was changed to "E-Pack Prefab Technologies Private Limited", pursuant to a Board resolution dated October 4, 2024 and a resolution passed in the extra ordinary general meeting of the Shareholders held on October 26, 2024 and consequently a fresh certificate of incorporation dated December 04, 2024, was issued by the RoC. Subsequently, pursuant to a Board resolution dated December 04, 2024 and a resolution passed in the extra ordinary general meeting of the Shareholders held on December 04, 2024, the name of our Company was changed from "E-Pack Prefab Technologies Private Limited" to "E-Pack Prefab Technologies Limited" and a fresh certificate of incorporation dated December 11, 2024, consequent to the conversion from private to public company was issued by the RoC. For further details in relation to changes in the name of our Company and change in our registered office, see "History and Certain Corporate Matters – Brief History of our Company" on page 324 of the Prospectus dated September 28, 2025 ("Prospectus") filed with the RoC.

Corporate Identity Number: U74999UP1999PLC116066

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

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

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 24,705,882 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF EPACK PREFAB TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 204 PER EQUITY SHARE INCLUDING SECURITIES PREMIUM OF ₹ 202 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ 5,040 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 14,705,882 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 3,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 10,000,000 EQUITY SHARES AGGREGATING TO ₹ 2,040.00 MILLION (THE "OFFER FOR SALE") CONSISTING 999,897 EQUITY SHARES AGGREGATING TO ₹ 203.98 MILLION BY SANJAY SINGHANIA, 995,859 EQUITY SHARES AGGREGATING TO ₹ 203.16 MILLION BY AJAY DD SINGHANIA, 100,000 EQUITY SHARES AGGREGATING TO ₹ 204.00 MILLION BY BAJRANG BOTHRA, 1,386,906 EQUITY SHARES AGGREGATING TO ₹ 282.93 MILLION BY LAXMI PAT BOTHRA AND 225,000 EQUITY SHARES AGGREGATING TO ₹ 45.90 MILLION BY NIKHIL BOTHRA, (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), 250,077 EQUITY SHARES AGGREGATING TO ₹ 51.02 MILLION BY DIVISHA SINGHANIA, 1,009,679 EQUITY SHARES AGGREGATING TO ₹ 205.97 MILLION BY PREITY SINGHANIA, 240,347 EQUITY SHARES AGGREGATING TO ₹ 49.03 MILLION BY DRISHIKKA SINGHANIA, 121,228 EQUITY SHARES AGGREGATING TO ₹ 24.73 MILLION BY SUMAN BOTHRA, 766,866 EQUITY SHARES AGGREGATING TO ₹ 156.44 MILLION BY NITIN BOTHRA, 800,373 EQUITY SHARES AGGREGATING TO ₹ 163.28 MILLION BY LEELA DEVI BOTHRA, 1,599,627 EQUITY SHARES AGGREGATING TO ₹ 326.32 MILLION BY RAJJAT BOTHRA, 166,063 EQUITY SHARES AGGREGATING TO ₹ 33.88 MILLION BY AVISHI SINGHANIA, 1,005,954 EQUITY SHARES AGGREGATING TO ₹ 205.21 MILLION BY PINKY AJAY SINGHANIA, 166,063 EQUITY SHARES AGGREGATING TO ₹ 33.88 MILLION BY ARSHIA SINGHANIA AND 166,061 EQUITY SHARES AGGREGATING TO ₹ 33.88 MILLION BY ARAANYA SINGHANIA (COLLECTIVELY REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDER" AND WITH PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS"), AND SUCH EQUITY SHARES (THE "OFFERED SHARES").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE OFFER PRICE IS 102 TIMES THE FACE VALUE OF THE EQUITY SHARES.

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

OFFER PRICE: ₹ 204 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE OFFER PRICE IS 102 TIMES OF THE FACE VALUE

RISK TO INVESTORS:

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

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

We are exposed to multiple regulatory and statutory requirements including requirements dealing with environmental laws. In one instance a complaint bearing no. 293351/2022 was filed, in January 2022, by Ranjeet Singh, Assistant Environmental Engineer (AEE), Regional Office, Uttar Pradesh Pollution Control Board (the "Complainant"), against our Company (the "Respondent") before the Court of Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh pursuant to Section 14(2) of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 (the "Air Act") seeking cognizance of the alleged violation of Direction No.44 dated November 16, 2021 (the "Directions") issued by the Uttar Pradesh Pollution Control Board (the "Board"). Accordingly, a closure order for the said Unit was passed and a compensation of ₹ 0.33 million was imposed by the Board vide its order dated December 10, 2021. However, vide order dated December 21, 2021, the Commission for Air Quality Management in NCR and Adjoining Areas (the "Commission") was pleased to allow/permit the operations at our Unit 1. The compensation amount of ₹ 0.33 million was also subsequently deposited with the Board by the Respondent in March 2022.

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

2. Certain non-compliance in respect of conduct of (i) AGM and filing of financial statement; (ii) loans to directors; and (iii) inaccuracies in filing of Form DPT-3

Our Company was required to hold AGM on or before September 30, 2019, for Fiscal 2019, however, the said AGM was held after the delay of 61 days on November 30, 2019. Resultantly, there was an inadvertent delay in adoption of accounts at AGM and filing of e-form AOC-4 XBRL and MGT-7 (the "Forms") in accordance with the requirement of section 137(2) of the Act. Further, there were certain instances of loans given by our Company which were made to different parties including directors, relative of directors etc. during Fiscal 2015 to Fiscal 2021 and the same stands in contravention to requirements of section 185(2) and 185(4) of the Act and the Rules, however, our Company has rectified the contravention by the end of Fiscal 2022 by receiving back all the amounts and not granting any loans, guarantee or security which stands in violation of mandate of Section 185 of the Act. Certain corporate records in respect of (i) Secretarial records maintained by our Company; (ii) Documents available in the digital records/ database maintained on the Ministry of Corporate Affairs portal as on dates of the challans of inspection; (iii) Physical search of the records of our Company as maintained at the office of the Registrar of Companies, Uttar Pradesh at Kanpur and are not available with our Company. We have also written a letter dated January 15, 2025, to RoC in this regard. Our Company has also obtained a report dated January 21, 2025, by Shirin Bhatt and Associates ("PCS"). As per the records available with our Company and as per the report of the PCS, our Company does not possess records of the transfer deeds or share transfer forms executed from the time of its incorporation until March 31, 2013.

3. The interests of our Promoters/Directors in our Promoter Group and Group Companies namely, EPACK Durable Limited and East India Technologies Private Limited may cause conflicts of interest.

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

4. Dependence on top ten customers in respect of our EPS Packaging Business.

In respect of our EPS Packaging Business, we are dependent on ten customers, and amongst them are also our Group Companies i.e. East India Technologies Private Limited and EPACK Durable Limited. Details revenue derived from top ten customers during Fiscals 2025, 2024 and 2023 are as follows:

(₹ in million)

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

Also, during Fiscals 2025, 2024 and 2023, we have procured raw materials only from one supplier in respect of our EPS Packaging Business. In case such supplier fails in supply or supply the raw materials timely, it will impact our business. While we have not received any such situation during Fiscals 2025, 2024 and 2023, we cannot assure you that we will not lose any major customer in future.

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

Our registered office and all our manufacturing facilities are located on leased land. The land on which our manufacturing facilities are located has been leased from various state industrial development agencies. In the event we fail to comply with the terms and conditions under the lease deeds entered into with the industrial development agencies, these lease deeds may get terminated.

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

6. Surviving obligations under the Share Subscription and Purchase Agreement dated December 18, 2024, which may cause a material adverse impact on our business, results of operations and cashflows.

Our Company, Promoters and certain Promoter Group shareholders (collectively the "Promoter Entities") have entered into a share subscription and purchase agreement dated December 18, 2024 ("SSPA") with South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III (collectively referred to as "Investors"). Pursuant to SSPA, the Investors have acquired (i) by way of subscription 70,65,217 CCPS issued and allotted by our Company for a per CCPS value of ₹ 184 aggregating to ₹ 1,29,99,99,928 ("Subscription Amount"); and (ii) purchased 21,73,912 Equity Shares from the Promoters and the Promoter Affiliates for a per Equity Share value of ₹ 184 aggregating to ₹ 39,99,99,808 ("Investor Consideration"). Subsequently, pursuant to the circular resolution dated September 9, 2025, 7,065,217 CCPS collectively held by South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III 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. For further details on the terms of the SSPA, please refer to the section titled 'History and Certain Corporate Matters' on page 324 of this Prospectus. As a part of the SSPA, our Company and the Promoters Entities have furnished customary representations and warranties in favour of the Investors and any breach thereof would result in an indemnity obligation against our Company and the Promoter Entities, which would require them to keep the Investors harmless in case of any losses, that may arise, in accordance with the process set out under the SSPA. These indemnity obligations would continue to survive for (i) 3 years in relation to the business related warranties for a maximum

amount of 50% of the Investor Consideration; (ii) 7 years in relation to tax related warranties for a maximum amount of 50% of the Investor Consideration; and (iii) in perpetuity for fundamental warranties (relating to title and authority) or for reasons of fraud and wilful misconduct, without any maximum amount of liability.

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

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

(₹ in million)

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

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

We have disclosed certain contingent liabilities and capital commitment in our Restated Consolidated Financial Information. The following table sets forth details of our contingent liabilities, capital commitments and guarantees as of March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

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

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

Notes:

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

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

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

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

(₹ in million)

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

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

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

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

As a part of our strategy, we intend to expand our operations by setting a new manufacturing facility at Ghiloth (Rajasthan) and expansion of facility at Mambattu (Andhra Pradesh). We intend to utilize a portion of the Net Proceeds of the Offer towards financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre-engineered steel building ("Project") and financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity expansion of existing unit at Mambattu (Andhra Pradesh), for an amount of ₹ 1,029.67 million and ₹ 581.73 million respectively.

Our efforts to develop and enhance our manufacturing capacity and production capabilities are subject to significant risks and uncertainties, including: (i) delays and cost overruns resulting from increases in the prices and availability of raw materials and components, shortages of skilled workforce and transportation constraints; (ii) lower production efficiency and yield before achieving our expected economies of scale; (iii) the unavailability or delay in arrival of the required equipment or raw materials from third parties; and (iv) interruptions caused by natural disasters or other unforeseen events. If we are unable to address these risks and uncertainties, the expansion of our production capabilities as described in detail in "Objects of the Offer" on page 140 of the Prospectus could be delayed, adversely affecting our business, results of operation and prospects.

Our proposed expansion depends on variety of factors but not limited to, receipt of relevant approvals, availability of sufficient skilled employee and labour base, and timely procurement machinery and other related infrastructure. Any delay or our inability to increase our production capabilities may restrict our ability to expand our presence across India.

Other Risks:

11. The 2 BRLMs associated with the Offer have handled 30 public issues in the past three financial years, out of which 09 issues have closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issue	Issue closed below the Issue Price on the listing date
Monarch Network Capital Limited	3	Nil
Motilal Oswal Investment Advisors Limited	26	9
Common Issues handled by BRLMs	1	Nil

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)* ¹
Last one year preceding the date of this Prospectus ¹	25.08	8.13	0 – 184.00
Last eighteen months preceding the date of this Prospectus ¹	25.08	8.13	0 – 184.00
Last three years preceding the date of this Prospectus ¹	24.31	8.39	0 – 184.00

*As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated September 28, 2025.

¹ 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.

² 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.

BID/OFFER PROGRAMME

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

BID/ OFFER OPENS ON: WEDNESDAY, SEPTEMBER 24, 2025 | BID/ OFFER CLOSES ON: FRIDAY SEPTEMBER 26, 2025

The Offer has been made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer has been made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer was available for allocation to Qualified Institutional Buyers ("QIBs") (such portion referred to as "QIB Portion"). Our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (excluding the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer was available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 550 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, September 23, 2025. The Company received 16 applications from 12 Anchor Investors for 8,824,167 Equity Shares. The Anchor Investor Offer Price was finalized at ₹204 per Equity Share. A total of 7,411,764 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,511,999,856/-.

The Offer received 1,83,671 applications for 6,31,71,864 Equity Shares resulting in 2.56 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sr. no.	Category	No of Applications received*	No. of Equity Shares applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Qualified Institutional Bidders (excluding Anchor Investors)	19	2,50,86,231	49,41,176	5.08	5,11,75,91,124.00
B	Non Institutional Investors -More than 2 Lakhs Upto 10 Lakhs	4,604	49,43,341	12,35,295	4.00	1,00,81,72,778.00
C	Non Institutional Investors -Above 10 Lakhs	1,258	92,21,287	24,70,588	3.73	1,88,11,37,584.00
D	Retail Individual Investors	1,77,774	1,50,96,838	86,47,059	1.75	3,07,95,16,023.00
E	Anchor Investors	16	88,24,167	74,11,764	1.19	1,80,01,30,068.00
	Total	1,83,671	6,31,71,864	2,47,05,882	2.56	12,88,65,47,577.00

*This excludes 2,782 applications for 218,781 Equity Shares aggregating to ₹ 44,662,714/- from Retail Individual which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	194	51,903	0.08	51,903	0.08
2	195	14,162	0.02	66,065	0.10
3	196	3,869	0.01	69,934	0.10
4	197	1,971	0.00	71,905	0.11
5	198	6,789	0.01	78,694	0.12
6	199	4,891	0.01	83,585	0.12
7	200	19,199	0.03	1,02,784	0.15
8	201	1,679	0.00	1,04,463	0.15
9	202	10,293	0.02	1,14,756	0.17
10	203	17,228	0.03	1,31,984	0.19
11	204	4,52,10,944	66.42	4,53,42,928	66.62
	CUTOFF	33.38		6,80,64,908	100.00
		6,80,64,908	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 29, 2025

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹204 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 1,70,232 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 86,47,059 Equity Shares to 1,18,452 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	73	1,63,753	94.36	1,19,53,969	81.21	73	157 : 230	81,59,867
2	146	5,266	3.03	7,68,836	5.22	73	43 : 63	2,62,362
3	219	1,635	0.94	3,58,065	2.43	73	43 : 63	81,468
4	292	650	0.37	1,89,800	1.28	73	43 : 63	32,412
5	365	577	0.33	2,10,605	1.43	73	43 : 63	28,762
6	438	200	0.12	87,600	0.59	73	43 : 63	9,928
7	511	290	0.17	1,48,190	1.01	73	43 : 63	14,454
8	584	61	0.04	35,624	0.24	73	42 : 61	3,066
9	657	48	0.03	31,536	0.21	73	11 : 16	2,409
10	730	241	0.14	1,75,930	1.19	73	43 : 63	11,972
11	803	34	0.02	27,302	0.18	73	23 : 34	1,679
12	876	39	0.02	34,164	0.23	73	27 : 39	1,971
13	949	736	0.42	6,98,464	4.74	73	43 : 63	36,646
14	146 to 949	0	0.00	0	0.00	1	63 : 6673	63
	TOTAL	1,73,530	100.00	1,47,20,085	100.00			86,47,059

Please Note : 1 additional Share shall be allotted to 63 Allottees from amongst 6673 Successful Allottees from the categories 146-949 (i.e. excluding successful allottees from category 73) in the ratio of 63 : 6673

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹ 1.00 million), who have bid at the Issue Price of ₹204 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 3,91,092 times. The total number of Equity Shares allotted in this category is 12,35,295 Equity Shares to 1,208 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1022	4,251	94.29	43,44,522	89.92	1,022	48 : 179	11,65,080
2	1095	74	1.64	81,030	1.67	1,022	10 : 37	20,440
3	1168	14	0.31	16,352	0.33	1,022	2 : 7	4,088
4	1241	8	0.17	9,928	0.21	1,022	1 : 4	2,044
5	1314	8	0.17	10,512	0.22	1,022	1 : 4	2,044
6	1460	30	0.66	43,800	0.91	1,022	4 : 15	8,176
7	1533	11	0.24	16,863	0.34	1,022	3 : 11	3,066
8	1606	3	0.06	4,818	0.09	1,022	1 : 3	1,022
9	1752	2	0.04	3,504	0.07	1,022	1 : 2	1,022
10	1825	3	0.06	5,475	0.11	1,022	1 : 3	1,022
11	1971	8	0.17	15,768	0.32	1,022	1 : 4	2,044
12	2044	14	0.31	28,616	0.59	1,022	2 : 7	4,088
13	2117	3	0.06	6,351	0.13	1,022	1 : 3	1,022
14	2190	12	0.26	26,280	0.54	1,022	1 : 4	3,066
15	2409	19	0.42	45,771	0.94	1,022	5 : 19	5,110
16	2482	13	0.28	32,266	0.66	1,022	3 : 13	3,066
17	2920	4	0.08	11,680	0.24	1,022	1 : 4	1,022
18	3650	2	0.04	7,300	0.15	1,022	1 : 2	1,022
19	4891	18	0.40	88,038	1.82	1,022	5 : 18	5,110
20	1387	1	0.02	1,387	0.02	1,022	0 : 1	0
21	1679	1	0.02	1,679	0.04	1,022	0 : 1	0
22	2263	1	0.02	2,263	0.05	1,022	0 : 1	0
23	2555	1	0.02	2,555	0.05	1,022	0 : 1	0
24	2628	1	0.02	2,628	0.05	1,022	0 : 1	0
25	2701	1	0.02	2,701	0.06	1,022	0 : 1	0
26	3066	1	0.02	3,066	0.07	1,022	0 : 1	0
27	3431	1	0.02	3,431	0.07	1,022	0 : 1	0
28	3796	1	0.02	3,796	0.08	1,022	0 : 1	0
29	4088	1	0.02	4,088	0.08	1,022	0 : 1	0
30	4672	1	0.02	4,672	0.09	1,022	0 : 1	0
31	Sino 20 to 30 (Applicants)	-	0.00	-	0.00	1,022	1 : 11	1,022

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

Name of acquirer	Number of Equity Shares held as on the date of this Prospectus	Average cost of Acquisition per Equity Share (in ₹)* ¹
Promoters**		
Sanjay Singhania	7,357,631	0.42
Ajay DD Singhania	7,525,685	0.46
Bajrang Bothra	6,326,730	0.46
Laxmi Pat Bothra	7,387,256	0.37
Nikhil Bothra	2,721,400	0.17
Selling Shareholders***		
Divisha Singhania	1,758,933	0.08
Preity Singhania	6,874,460	0.19
Drishikka Singhania	1,742,298	-
Suman Bothra	5,123,000	0.05
Nitin Bothra	3,601,866	0.43
Leela Devi Bothra	4,975,424	0.46
Rajat Bothra	7,531,368	0.07
Avishi Singhania	1,254,935	-
Pinky Ajay Singhania	7,543,052	0.35
Arshia Singhania	1,254,935	-
Araanya Singhania	1,254,915	-

As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated September 28, 2025.

**Also, the Promoter Selling Shareholders

***Also, the members of Promoter Group of our Company

¹ 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.

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
32	Sino 2 to 30 (Allottees)	0	0.00	0	0.00	10	1 : 1	680
33	Sino 2 to 30 (Allottees)	0	0.00	0	0.00	1	39 : 68	39
	Total	4,508	100.00	48,31,140	100.00			12,35,295

Please Note: 1 (One) lot of 1022 shares have been allocated to All the 11 Applicants from Serial No. 20 to 30 in the ratio of 1 : 11 (All these categories have been moved at the end for easy reference)

Please Note: 10 additional Shares have been allocated to all the 68 Successful Allottees in Categories from Sino 2 to Sino 30 (i.e. excluding successful applicants from Category 1022) in the ratio of 1 : 1

Please Note: 1 additional Shares have been allocated to all the 68 Successful Allottees in Categories from Sino 2 to Sino 30 (i.e. excluding successful applicants from Category 1022) in the ratio of 39:68

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Issue Price of ₹ 204 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 3,64,824 times. The total number of Equity Shares allotted in this category is 24,70,588 Equity Shares to 1,219 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	4964	1,142	93.68	56,68,888	62.89	1,643	1 : 1	18,76,306
2	4964	-	0.00	-	0.00	1	67 : 119	643
3	5037	6	0.49	30,222	0.33	1,655	1 : 1	9,930
4	5110	11	0.90	56,210	1.667	1,667	1 : 1	18,337
5	5256	9	0.73	47,304	0.52	1,690	1 : 1	15,210
6	5329	12	0.98	63,948	0.71	1,701	1 : 1	20,412
7	5402	2	0.16	10,804	0.11	1,713	1 : 1	3,426
8	5475	3	0.24	16,425	0.18	1,724	1 : 1	5,172
9	5548	1	0.08	5,548	0.06	1,736	1 : 1	1,736
10	6059	1	0.08	6,059	0.06	1,816	1 : 1	