

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of EPACK Durable Limited (the “Company”) dated January 12, 2024 filed with the Registrar of Companies, Uttar Pradesh at Kanpur (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Association or SCSBs. You may also download the RHP from the website of SEBI at www.sebi.gov.in, at the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at www.epackdurable.com and the website of the Book Running Lead Managers at www.axiscapital.co.in, www.damcapital.in and www.icicisecurities.com.



EPACK DURABLE LIMITED

Corporate Identity Number: U74999UP2019PLC116048; Date of Incorporation: April 20, 2019

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|--|--|--|--|
| 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar 201 306, Uttar Pradesh, India | TR - 901, AltF 142 Noida, 9th floor, Plot Number 21 and 21A, Sector 142, Noida 201 304, Uttar Pradesh, India | Esha Gupta Company Secretary and Compliance Officer | Email: investors_ed@epack.in Telephone: +91 120 496 9771 | www.epackdurable.com |

NAMES OF THE PROMOTERS OF OUR COMPANY: BAJRANG BOTHRA, LAXMI PAT BOTHRA, SANJAY SINGHANIA AND AJAY DD SINGHANIA

DETAILS OF THE OFFER

| Type | Size of Fresh Issue | Size of Offer for Sale | Total Offer Size | Eligibility – 6(1) / 6(2) | Equity Shares Reservation among QIBs, NIBs & RIBs | | |
|--------------------------------|---|---|--|---|---|---|---|
| | | | | | QIBs | NIBs | RIBs |
| Fresh Issue and Offer for Sale | Up to [●] equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ 4,000.00 million | Up to 10,437,047 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 401. For details of share reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 422. | Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. | Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders | Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders |

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

| NAME OF THE SELLING SHAREHOLDERS | TYPE | NUMBER OF SHARES OFFERED / AMOUNT (₹ IN MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^ |
|----------------------------------|----------------|--|---|
| Bajrang Bothra | Promoter | Up to 1,172,976 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 14.94 |
| Laxmi Pat Bothra | Promoter | Up to 666,798 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 12.10 |
| Sanjay Singhania | Promoter | Up to 748,721 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 11.04 |
| Ajay DD Singhania | Promoter | Up to 748,721 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 17.16 |
| Pinky Ajay Singhania | Promoter Group | Up to 286,351 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Nil |
| Preity Singhania | Promoter Group | Up to 286,351 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Nil |
| Nikhil Bothra | Promoter Group | Up to 442,905 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 10.00 |
| Nitin Bothra | Promoter Group | Up to 442,905 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Nil |
| Rajjat Kumar Bothra | Promoter Group | Up to 379,633 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 11.57 |
| India Advantage Fund S4 I | Other | Up to 4,630,284 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 101.36 |
| Dynamic India Fund S4 US I | Other | Up to 631,402 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 101.36 |

^ As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, by way of their certificate dated January 12, 2024.

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange (the “Designated Stock Exchange”).

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PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

| | |
|--|---|
| Price Band [†] | ₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹10 each. |
| Minimum Bid Lot Size | [●] Equity Shares and in multiples [●] Equity Shares thereafter |
| Bid/Offer Opens On* | Friday, January 19, 2024 |
| Bid/Offer Closes On** | Tuesday, January 23, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Wednesday, January 24, 2024 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account** | On or about Thursday, January 25, 2024 |
| Credit of the Equity Shares to depository accounts of Allottees | On or about Thursday, January 25, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Monday, January 29, 2024 |

[†]For details of the Price Band and basis for Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 130 of the RHP.

*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date i.e. Thursday, January 18, 2024.

[‡]UPI Mandate end date and time shall be 5.00 pm on the Bid / Offer Closing Date.

** For details with respect to compensation for any delay in unblocking of amounts in the ASBA Accounts, see “Other Regulatory and Statutory Disclosures - Mechanism for Redressal of Investor Grievances in the Offer” on page 412 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

Weighted average cost of acquisition for all Equity Shares transacted over the eighteen months preceding the date of the Red Herring Prospectus.

| Period | Number of Equity Shares acquired | Weighted Average Cost of Acquisition (in ₹) [^] | Cap Price is ‘X’ times the Weighted Average Cost of Acquisition [^] | Range of acquisition price Lowest Price - Highest Price (in ₹) [^] |
|---|----------------------------------|--|--|---|
| Last 18 months preceding the date of the Red Herring Prospectus | 26,758,903 | 123.32 | [●] | 101.36 – 227.00 |

As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, by way of their certificate dated January 12, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Cap Price, Floor Price or the Price Band as determined in compliance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 130 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 41 of the RHP and page 8 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.axiscapital.co.in, www.damcapital.in and www.icicisecurities.com.

PRICE INFORMATION OF BRLMs

| S. No. | Issue name | Name of the BRLMs | +/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing |
|--------|--|-----------------------|--|--|---|
| 1. | Azad Engineering Limited | Axis and I-Sec | - | - | - |
| 2. | Happy Forgings Limited | Axis | - | - | - |
| 3. | Muthoot Microfin Limited* | Axis and I-Sec | - | - | - |
| 4. | Inox India Limited | Axis and I-Sec | - | - | - |
| 5. | Flair Writing Industries Limited | Axis | +14.69%, [+7.22%] | - | - |
| 6. | ASK Automotive Limited | Axis | +2.73%, [+7.66%] | - | - |
| 7. | JSW Infrastructure Limited | Axis, DAM Capital | +41.34%, [-2.93%] | +75.04%, [+10.27%] | - |
| 8. | Credo Brands Marketing Limited | DAM Capital and I-Sec | Not applicable | Not applicable | Not applicable |
| 9. | ESAF Small Finance Bank Limited [§] | DAM Capital | +12.87%, [+7.58%] | Not applicable | Not applicable |
| 10. | Yatra Online Limited | DAM Capital | -11.06%, [-2.63%] | -0.21%, [+8.90%] | Not applicable |
| 11. | Rishabh Instruments Limited | DAM Capital | +20.12%, [-1.53%] | +13.24%, [+4.87%] | Not applicable |

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| | | | | | |
|-----|---|-------------------|-------------------|-------------------|--------------------|
| 12. | Avalon Technologies Limited | DAM Capital | -10.09%, [+2.95%] | +59.45%, [+10.78] | +21.32%, [+11.84%] |
| 13. | Uniparts India Limited | Axis, DAM Capital | -5.11%, [-3.24%] | -7.38%, [-4.82%] | -0.60%, [+0.80%] |
| 14. | India Shelter Finance Corporation Limited | I-Sec | NA* | NA* | NA* |
| 15. | DOMS Industries Limited [^] | I-Sec | NA* | NA* | NA* |
| 16. | Innova Captab Limited | I-Sec | NA* | NA* | NA* |

Source: www.nseindia.com and www.bseindia.com

* Offer Price was ₹ 277.00 per equity share to eligible employees; [^]A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.

[^] discount of Rs. 75 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 790.00 per equity share.

Notes: a. Issue Size derived from prospectus/final post issue reports, as available.; b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.; c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.; d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.; e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.; f. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 408 of the RHP.

BOOK RUNNING LEAD MANAGERS

| | | |
|--|--|--|
| Axis Capital Limited Tel: +91 22 4325 2183 E-mail: epack.ipo@axiscap.in Investor Grievance E-mail Id: complaints@axiscap.in | DAM Capital Advisors Limited Tel: +91 22 4202 2500 E-mail: epack.ipo@damcapital.in Investor Grievance E-mail Id: complaint@damcapital.in | ICICI Securities Limited[*] Tel: +91 22 6807 7100 E-mail: epack.ipo@icicisecurities.com Investor Grievance E-mail Id: customercare@icicisecurities.com |
|--|--|--|

^{*} In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved in only the marketing of the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

| | |
|--|--|
| Name of Syndicate Member | Sharekhan Limited |
| Name of Registrar to the Offer | KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Tel: + 91 40 6716 2222 / 1800 309 4001; E-mail ID: epack.ipo@kfintech.com ; Investor grievance e-mail ID: einward.ris@kfintech.com |
| Name of Statutory Auditor | Deloitte Haskins & Sells |
| Name of Credit Rating Agency and the rating or grading obtained, if any | As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer. |
| Name of Debenture Trustee | Not Applicable |

| | |
|---|---|
| Self-Certified Syndicate Banks | The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. |
| Self-Certified Syndicate Banks eligible as Issuer Banks and mobile applications enabled for UPI Mechanism | In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively, as may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. |
| Syndicate Self-Certificate Syndicate Bank Branches | In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time. |
| Non-Syndicate Registered Brokers | The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and https://www.nseindia.com , respectively, as updated from time to time. |
| Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable | The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , as updated from time to time. For further details, see "Offer Procedure" on page 425 of the RHP. |

PROMOTERS OF OUR COMPANY

| Sr. No. | Name | Individual/ Corporate | Experience and Educational Qualification |
|---------|-------------------|-----------------------|--|
| 1. | Bajrang Bothra | Individual | He has a master's degree in commerce from Shri Ram College of Commerce, University of Delhi, Delhi, with approximately 27 years of experience in the electronics manufacturing sector. He is currently the chairman of the MSME council of the Consumer Electronics and Appliances Manufacturers Association ("CEAMA") (and a co-opted member of CEAMA executive committee). |
| 2. | Laxmi Pat Bothra | Individual | He holds a diploma in mechanical engineering from Board of Technical Education, Delhi, with approximately 27 years of experience in the electronics manufacturing sector. |
| 3. | Sanjay Singhania | Individual | He holds a bachelor's degree in commerce (with major in accountancy) from Gauhati University, Guwahati, Assam and was graded in the first class, and a master's degree in business administration from Swinburne University of Technology, Victoria, Australia. He has approximately 24 years of experience in the electronics manufacturing sector. |
| 4. | Ajay DD Singhania | Individual | He holds a bachelor's degree in technology (in electrical engineering) from Regional College of Engineering, Himachal Pradesh University, Hamirpur, Himachal Pradesh, and was placed in the first division, and a master's degree in business administration from University of Scranton, Pennsylvania. He has approximately 24 years of experience in the electronics manufacturing sector. |

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 248 of the RHP.

BUSINESS, OVERVIEW AND STRATEGY

Company overview: We manufacture room air conditioners and small domestic appliances, and its components. The small domestic appliances we currently design and manufacture include induction cooktops, mixer-grinders, and water dispensers. Further, the components we manufacture are heat exchangers, cross flow fans, axial fans, sheet metal press parts, injection moulded components, copper fabricated products, PCBAs, universal motors and induction coils for captive consumption as well as part of our product offerings to our customers. Our listed peers include Amber Enterprises India Limited, PG Electroplast Limited, Dixon Technologies (India) Limited, and Elin Electronics Limited (Source: F&S Report).

Geographies Served: The table below sets out the details of our total revenue from operations by geography inside and outside India:

| Particulars | Six months period ended September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|-------------------------|--|-------------|-------------|-------------|
| Domestic (in ₹ million) | 5,999.28 | 15,079.09 | 9,091.50 | 7,293.01 |
| Export (in ₹ million) | 72.69 | 147.22 | 135.58 | 16.71 |

Note: Other operating revenue for the six months ended September 30, 2023 amounting to ₹ 76.07 million, for the year ended March 31, 2023 amounting to ₹ 162.01 million, for the year ended March 31, 2022 amounting to ₹ 14.54 million and for the year ended March 31, 2021 amounting to ₹ 52.73 million, not in the nature of revenue from contracts with customers is not included above.

Product/ Service Offering : Our product portfolio currently comprises the following:

Room air conditioners: We design and manufacture complete RACs, comprising (i) window air conditioners, including window inverter air conditioners, (ii) indoor units and (iii) outdoor units with specifications ranging from 0.75 ton to 2 ton, across a range of energy ratings and types of refrigerants. We also manufacture split inverter air conditioners.

Small domestic appliances: We currently design and manufacture induction cooktops, mixer-grinders, and water dispensers.

Components: We manufacture heat exchangers, cross flow fans, axial fans, sheet metal press parts, injection moulded components, copper fabricated products, PCBAs, universal motors and induction coils for captive consumption as well as part of our product offerings to our customers.

Our offerings showcase our ability to provide a wide range of product solutions and components across the RAC value chain.

Industries served: The Company operates in the RAC industry and the SDA industry, which are sub-sets of the consumer durables market.

Key Performance Indicators ("KPIs") :

We have demonstrated consistent growth in recent years. Set forth below are certain key performance indicators of our business:

(in ₹ million, unless otherwise stated)


| Particulars | Six months ended September 30, 2023* | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|--------------------------------------|-------------|-------------|-------------|
| Revenue growth (year on year) (%) ⁽¹⁾ | NA | 66.51 | 25.52 | (4.42) |
| Revenue contribution from top 10 customers (%) ⁽²⁾ | 91.50 | 93.17 | 88.72 | 93.08 |
| EBITDA (in ₹ million) ⁽³⁾ | 369.77 | 1,025.25 | 688.03 | 420.33 |
| EBITDA Margin (%) ⁽⁴⁾ | 6.01 | 6.66 | 7.44 | 5.71 |
| ROE (%) ⁽⁵⁾ | 0.67 | 14.68 | 18.28 | 12.00 |
| ROCE (%) ⁽⁶⁾ | 2.71 | 11.85 | 13.68 | 11.72 |
| Debt to Equity Ratio ⁽⁷⁾ | 0.78 | 1.58 | 3.15 | 3.47 |
| Gross Asset Turnover (in times) ⁽⁸⁾ | 1.17 | 3.59 | 3.61 | 5.37 |
| Gross Profit (in ₹ million) ⁽⁹⁾ | 872.51 | 2,147.50 | 1,298.21 | 871.54 |
| Gross Profit Margin (%) ⁽¹⁰⁾ | 14.19 | 13.96 | 14.05 | 11.84 |

*Not annualised

(1) Revenue growth (year on year) means the annual growth in Revenue from Operations.; (2) Revenue contribution from top 10 customers is the revenue generated from our top 10 customers for a particular Fiscal / period as a percentage of the revenue from operations for th at Fiscal / period.; (3) EBITDA is calculated as restated profit before tax, share of profit/(loss) of associate, exceptional items plus finance costs, depreciation and amortisation expense minus other income.; (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations. (5) ROE is calculated as restated profit for the year / period divided by average total equity (net worth).; (6) ROCE is calculated as EBIT divided by average capital employed. Where EBIT is sum of restated profit before tax, share of profit/(loss) of associate, exceptional items, and finance costs. Capital employed is calculated as the sum of Total Equity; Current Borrowings, Non-Current Borrowings, Interest accrued but not due on borrowings.; (7) Debt to Equity Ratio is calculated as total debt divided by total equity, where total debt is the sum of current borrowings and non-current borrowings (including current maturities)

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and interest accrued but not due on borrowings.; (8) Gross Asset Turnover is calculated as Revenue from Operations divided by average Gross block of assets; (9) Gross Profit is calculated as Revenue from Operations minus Cost of Goods Sold.; (10) Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations.

Intellectual Property: As on the date of the Red Herring Prospectus, we have one registered patent in India for air conditioner with air sterilisation, and have filed for the registration of two patents in India, in respect of (i) collar with optimized flared section for joining tubes in coil of heat exchanger, and (ii) air conditioning system having heat exchanger. Further, as on the date of the Red Herring Prospectus, we have 10 registered designs, including for window air conditioner, mixer, blender and water dispenser. We are also currently using the brand name, 'EPACK' and the trademark , pursuant to a trade mark license agreement entered into with EPACK Polymers Private Limited.

Market Share: We are the second largest room air conditioner original design manufacturer in India in terms of number of units (indoor units + outdoor units) manufactured in Fiscal 2023 through the ODM route. (Source: F&S Report)

Manufacturing Facilities: We have manufacturing facilities situated at Dehradun, Uttarakhand and Bhiwadi, Rajasthan. We also recently commenced operations at our Sri City Manufacturing Facility.

Employee Strength: As on September 30, 2023, we had 807 permanent employees on our payroll. In addition, we also engage contract labour to facilitate our manufacturing operations. As of September 30, 2023, we engaged 1,165 contract labourers.

BOARD OF DIRECTORS

| S. No. | Name and designation | Experience and educational qualification | Other directorships |
|--------|--|--|---|
| 1 | Bajrang Bothra <i>Chairman and Whole-time Director</i> | He oversees the business operations and management of our Company. He has a master's degree in commerce from Shri Ram College of Commerce, University of Delhi, Delhi. He has approximately 27 years of experience in the electronics manufacturing sector. He is currently the chairman of the MSME council of the Consumer Electronics and Appliances Manufacturers Association ("CEAMA") (and a co-opted member of CEAMA executive committee), a patron of the Jain International Trade Organisation Administrative Training Foundation and the trustee of Bhagwan Mahavir Relief Foundation Trust. | <i>Indian Companies:</i> 1. Bothra Manufacturing Company Private Limited 2. East India Technologies Private Limited 3. EPACK Components Private Limited 4. EPACK Petrochem Solutions Private Limited 5. EPACK Polymers Private Limited <i>Foreign Companies:</i> Nil |
| 2. | Laxmi Pat Bothra <i>Non-Executive Director</i> | He holds a diploma in mechanical engineering from Board of Technical Education, Delhi. With approximately 27 years of experience in the electronics manufacturing sector. He supports the overall administration of our Company. | <i>Indian Companies:</i> 1. Bothra Manufacturing Company Private Limited 2. EPACK Components Private Limited 3. East India Technologies Private Limited 4. EPACK Petrochem Solutions Private Limited 5. EPACK Polymers Private Limited <i>Foreign Companies:</i> Nil |
| 3. | Sanjay Singhania <i>Whole-time Director</i> | He holds a bachelor's degree in commerce (with major in accountancy) from Gauhati University, Guwahati, Assam and was graded in the first class, and a master's degree in business administration from Swinburne University of Technology, Victoria, Australia. He has approximately 24 years of experience in the electronics manufacturing sector. He provides support to our finance, accounts, legal, information technology and human resources departments. | <i>Indian Companies:</i> 1. EPACK Components Private Limited 2. EPACK Petrochem Solutions Private Limited 3. EPACK Polymers Private Limited 4. Krish Packaging Private Limited 5. PHD Chamber of Commerce and Industry <i>Foreign Companies:</i> Nil |
| 4. | Ajay DD Singhania <i>Managing Director and Chief Executive Officer</i> | He holds a bachelor's degree in technology (in electrical engineering) from Regional College of Engineering, Himachal Pradesh University, Hamirpur, Himachal Pradesh, and was placed in the first division, and a master's degree in business administration from University of Scranton, Pennsylvania. He is a Paul Harris Fellow of the Rotary Foundation of the Rotary International. He has also completed a certificate course in 'Executing Growth Strategies' from the Wharton School, University of Pennsylvania, and an executive programme from the Indian School of Business demonstrating his commitment to continuous learning and honing his leadership skills. He has approximately 24 years of experience in the electronics manufacturing sector. He oversees the sales and marketing, production, supply chain management, and R&D departments of our Company. | <i>Indian Companies:</i> 1. EPACK Components Private Limited 2. EPACK Petrochem Solutions Private Limited 3. EPACK Polymers Private Limited 4. Epavo Electricals Private Limited 5. Madhav Building Solutions Private Limited <i>Foreign Companies:</i> Nil |
| 5. | Nikhil Mohta <i>Nominee Director (nominee of India Advantage Fund S4 I acting through its investment manager, ICICI Venture Funds Management Company Limited)</i> | He holds a bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi, Delhi, and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad, Gujarat. He is currently the senior director of private equity of ICICI Venture Funds Management Company Limited and was previously associated with McKinsey & Company and Carlyle India Advisors Private Limited. | <i>Indian Companies:</i> 1. Anthea Aromatics Private Limited 2. DRT - Anthea Aroma Chemicals Private Limited 3. Indial Payments Limited 4. Indifi Capital Private Limited 5. Indifi Technologies Private Limited <i>Foreign Companies:</i> Nil |

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

| S. No. | Name and designation | Experience and educational qualification | Other directorships |
|--------|---|---|--|
| 6. | Vibhav Niren Parikh <i>Nominee Director</i> (nominee of Augusta Investments Zero Pte. Ltd.) | He has been an entrepreneur, investment banker, and private equity investment professional with 22 years of experience in business leadership, client relationships, transaction execution, and investment management at Affirma Capital Investment Advisor India Private Limited, Standard Chartered Private Equity Advisory (India) Private Limited, TPG Growth Advisors (India) Private Limited, AdImpact Media Private Limited, Citigroup Global Markets India Private Limited, ICICI Securities and Finance Company Limited, and Merrill Lynch (Singapore) Pte. Ltd. He graduated with a Bachelor of Business Administration with high distinction from the School of Business Administration, University of Michigan, Ann Arbor. | <i>Indian Companies:</i> 1. EPACK Components Private Limited 2. Prime Focus Limited 3. Prime Focus Technologies Limited 4. Tirupati Medicare Limited <i>Foreign Companies:</i> Nil |
| 7. | Jyotin Mehta <i>Independent Director</i> | He holds a bachelor's degree in commerce from University of Bombay, Mumbai, Maharashtra, having graduated with a gold medal for highest marks in accounting and auditing. He is a fellow member of the Institute of Chartered Accountants of India having passed the final examination with third rank, a fellow of the Institute of Company Secretaries of India and a fellow of the Institute of Cost Accountants of India. He has approximately 40 years of experience in the audit and finance. He has previously served as the chief internal auditor in vice-president grade at Voltas Limited, the senior general manager and global head of the enterprise risk management and internal audit group at 3i Infotech Limited, the head – project finance at National Organic Chemical Industries Limited, and as general manager in ICICI Bank Limited. | <i>Indian Companies:</i> 1. Amal Limited 2. ICICI Prudential Pension Funds Management Company Limited 3. ICICI Prudential Trust Limited 4. Ind Aust Maritime Private Limited 5. Linde India Limited 6. Mahindra Insurance Brokers Limited 7. Mahindra Rural Housing Finance Limited 8. Suryoday Small Finance Bank Limited 9. Westlife Food World Limited <i>Foreign Companies:</i> Nil |
| 8. | Kailash Jain <i>Independent Director</i> | He holds a bachelor's degree in commerce from Rajasthan University, Jaipur, Rajasthan and a bachelor's degree in law from University of Delhi, Delhi. He has previously been awarded with the vice-chairman's shield while serving as the Regional Provident Fund Commissioner, Delhi. He has approximately 37 years of experience in the civil services and administration sector. | <i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil |
| 9. | Krishnamachari Narasimhachari <i>Independent Director</i> | He holds a bachelor's degree in commerce from University of Delhi, Delhi, a master's degree in commerce from University of Delhi, Delhi, and a post graduate diploma in human resource management from Indira Gandhi National Open University, New Delhi. He is an associate of the Indian Institute of Bankers and has received an award in general business (finance) from the University of California. He has approximately 39 years of experience in the banking sector. | <i>Indian Companies:</i> The Nainital Bank Limited <i>Foreign Companies:</i> Nil |
| 10. | Priyanka Gulati <i>Independent Director</i> | She is an associate of the Institute of the Chartered Accountants of India. She was awarded the Outstanding Woman Entrepreneur of the Year at the third FLO Women Awards of 2017-2018 by FICCI, and the Business Woman of the Year at the Future Women Leaders Summit and Awards 2018. She has approximately 17 years of experience in handling managerial functions. She is currently a partner at Grant Thornton Bharat LLP and has previously served as a director in Manthan Management Solutions Private Limited and a manager in Accenture Services Private Limited. | <i>Indian Companies:</i> 1. Krishna Ishizaki Auto Limited 2. SGS Teknics Manufacturing Private Limited 3. Talbros Automotive Components Limited <i>Foreign Companies:</i> Nil |
| 11. | Sameer Bhargava <i>Independent Director</i> | He holds a bachelor's degree in engineering (mechanical) from Bangalore University, Bengaluru, Karnataka, and a master's degree in business administration from R.A. Podar Institute of Management, University of Rajasthan, Jaipur, Rajasthan. He has approximately 36 years of experience in the heating, ventilation and air conditioners, precision engineering, and white goods manufacturing sectors. | <i>Indian Companies:</i> Oya Creations Private Limited <i>Foreign Companies:</i> Nil |
| 12. | Shashank Agarwal <i>Independent Director</i> | He holds a bachelor's degree in engineering (mechanical) from Manipal Institute of Technology, Karnataka. He has approximately 14 years of experience in the marketing sector. He is currently the managing director in Salasar Techno Engineering Limited. | <i>Indian Companies:</i> 1. Salasar Techno Engineering Limited 2. Hill View Infrabuild Limited 3. More Engineering Private Limited <i>Foreign Companies:</i> Nil |

For further details in relation to our Board of Directors, see “Our Management” on page 224 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. For details about the Offer-related expenses, see “– Offer Expenses” on page 126. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below:

(in ₹ million)

| Particulars | Amount |
|--|----------------|
| Gross Proceeds from the Fresh Issue | Up to 4,000.00 |
| Less: Estimated Offer related expenses in relation to the Fresh Issue to be borne by our Company | [●]* |
| Net Proceeds | [●]* |

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds and Schedule of Implementation and Deployment

The Net Proceeds are proposed to be deployed in accordance with the schedule set forth below:

(₹ in million)

| Particulars | Amount which will be financed from Net Proceeds | Estimated deployment of Net Proceeds | | |
|---|---|--------------------------------------|--------------|--------------|
| | | FY 2023-2024 | FY 2024-2025 | FY 2025-2026 |
| A. Funding capital expenditure for the expansion / setting up of manufacturing facilities (total of i+ii+iii) | 2,300.00 | 269.23 | 1,570.27 | 460.50 |
| i) Funding capital expenditure requirements for setting up of a manufacturing facility in Bhiwadi, Rajasthan | 1,106.12 | 269.23 | 673.31 | 163.58 |
| ii) Funding capital expenditure requirements for setting up of a manufacturing facility in Sri City, Andhra Pradesh | 1,052.50 | - | 896.95 | 155.55 |
| iii) Purchase of equipment for the Bhiwadi Manufacturing Facility | 141.37 | - | - | 141.37 |
| B. Repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company | 800.00 | 800.00 | - | - |
| C. General corporate purposes ⁽¹⁾ | [●] | [●] | [●] | [●] |
| Total⁽¹⁾ (A+B+C) | [●] | [●] | [●] | [●] |

⁽¹⁾ To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of finance: The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited

Shareholding Pattern as on the date of the RHP:

| Category of Shareholder | Number of shares | % shareholding |
|------------------------------|-------------------|----------------|
| Promoters and Promoter Group | 51,248,484 | 65.36% |
| Public | 27,158,903 | 34.64% |
| Total | 78,407,387 | 100.00 |

Number/Amount of equity shares proposed to be sold by Selling Shareholders: 10,437,047 Equity Shares aggregating up to ₹ [●] million. For further details please see page number 1 of this Abridged Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in million except per share data)

| Particulars | For the six months ended September 30, 2023 | For the year ended | | |
|--|---|--------------------|----------------|----------------|
| | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Total income | 6,163.22 | 15,402.53 | 9,273.41 | 7,396.58 |
| Restated profit before tax | 39.70 | 440.47 | 263.02 | 108.77 |
| Restated profit for the year | 26.54 | 319.72 | 174.34 | 78.03 |
| Equity share capital | 520.89 | 520.89 | 520.89 | 481.72 |
| Instruments entirely equity in nature | 298.58 | 188.24 | - | - |
| Other equity | 3,963.63 | 2,427.05 | 697.76 | 207.41 |
| Net worth | 4,783.10 | 3,136.18 | 1,218.65 | 689.13 |
| Earnings per Equity Share (basic) (in ₹) | 0.34 | 4.71 | 3.47 | 1.62 |
| Earnings per Equity Share (diluted) (in ₹) | 0.34 | 4.64 | 3.47 | 1.62 |
| Return on Net worth (in %) | 0.67 | 14.68 | 18.28 | 12.00 |
| Net Asset Value per Equity Share (in ₹) | 61.00 | 46.21 | 24.25 | 14.31 |

For further details, see “Restated Financial Information” beginning on page 261 of the RHP and “Summary Financial Information” beginning on page 82 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP, For further details, see 'Risk Factors' on page 41 of the RHP.

1. A significant portion of our revenue is generated from certain key customers, and accordingly is concentrated with a few customers and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their requirement for our products could adversely affect our business, results of operations, financial condition and cash flows.
2. Our customers do not make long-term commitments to us and may cancel or change their sourcing requirements. Such cancellations or changes may adversely affect our financial condition, cash flows and results of operations.
3. Our business is dependent on our three manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, financial condition and results of operations.
4. If we are unable to introduce new products and respond to changing customer requirements, including due to changing customer preferences and regulatory requirements in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.
5. We are subject to precise technical specifications and quality requirements. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers or product liability claims or claims alleging deficiency in service, and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

| Category of individuals / entities | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action | Material civil litigation | Aggregate amount involved* (₹ in million) |
|------------------------------------|----------------------|-----------------|-------------------------------------|--|---------------------------|---|
| Company | | | | | | |
| By our Company | Nil | 7 | Nil | - | Nil | 16.27 |
| Against our Company | Nil | 3 | Nil | - | Nil | 3.11 |
| Directors | | | | | | |
| By the Directors | Nil | Nil | Nil | - | Nil | Nil |
| Against the Directors | Nil | Nil | 1 | - | Nil | Nil |
| Promoters | | | | | | |
| By the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Subsidiary | | | | | | |
| By the Subsidiary | Nil | Nil | Nil | - | Nil | Nil |
| Against the Subsidiary | Nil | 2 | Nil | - | Nil | 1.20 |

*To the extent quantifiable.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved: Nil

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 387 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, confirm that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus about or in relation to us, as a Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.