



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Regd. Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P. 201306

CIN: U74999UP2019PLC116048,

Ph. No.: 0120-2569077, Email ID: info_ed@epack.in, Website: www.epackdurable.com

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE AUDIT COMMITTEE OF EPACK DURABLE LIMITED (FORMERLY KNOWN AS EPACK DURABLE PRIVATE LIMITED) ("COMPANY") IN ITS MEETING HELD ON WEDNESDAY, JANUARY 10, 2024 THROUGH VIDEO CONFERENCING AT ITS CORPORATE OFFICE AT TR - 901, ALTF 142 NOIDA, 9TH FLOOR, PLOT NUMBER 21 AND 21A, SECTOR 142, NOIDA 201 304, UTTAR PRADESH

Approval of the Key Performance Indicators of the Company disclosed in the offer documents for the initial public offering of the Company

"RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("**SEBI ICDR Regulations**") and other applicable laws, the Audit Committee hereby approves the KPIs for disclosure in the RHP to be filed with RoC in respect of the proposed initial public offering of the Equity Shares of the Company, as placed before the Audit Committee and as annexed to this resolution as **Annexure A**. The Audit Committee also confirms that KPIs pertaining to the Company that have been disclosed to the earlier investors during the three years period preceding the date of the RHP to be filed by the Company with the SEBI and the Stock Exchanges, as also annexed to this resolution as **Annexure A**, will be disclosed in the "*Basis for the Offer Price*" section of the RHP and further confirms that the details for all such KPIs disclosed under "*Basis for the Offer Price*" section have been verified and audited, in accordance with applicable laws and auditing procedures. The members of the Audit Committee also notes that no other KPIs pertaining to the Company other than those disclosed in the "*Basis for Offer the Price*" section of the RHP and annexed herewith, have been disclosed to earlier investors of the Company during the three years period preceding the date of filing of the RHP.

RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations and other applicable laws, the KPIs as placed before the Audit Committee, which have been used historically by the Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for Offer price, along with explanation for KPI metrics as disclosed in **Annexure A**, are hereby approved.

RESOLVED FURTHER THAT it is hereby confirmed that the details for all KPIs, as set out in **Annexure A**, which will be disclosed in the RHP and the Prospectus, and any other documents including any amendments, addenda, or corrigenda issued thereto, press releases or advertisements in relation to the Offer, (collectively, the "**Offer Documents**"), have been verified and audited, in accordance with applicable laws and auditing procedures.

RESOLVED FURTHER THAT Mr. Bajrang Bothra (Chairman and Whole-Time Director), Mr. Ajay DD Singhania (Managing Director & CEO), Mr. Sanjay Singhania (Director), Mr. Laxmi Pat Bothra (Director) and Mr. Rajesh Kumar Mittal (Chief Financial Officer) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss



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and finalise the draft of the "Basis for Offer the Price" section of the RHP, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company."

Annexure-A

EDL KPIs

Particulars	For the Six months ended September 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
Financial				
Total Income (in ₹ million) ⁽¹⁾	6,163.22	15,402.53	9,273.41	7,396.58
Revenue from Operations (in ₹ million) ⁽²⁾	6,148.04	15,388.32	9,241.62	7,362.45
Revenue growth (year on year) (%) ⁽³⁾	Not applicable	66.51	25.52	(4.42)
Revenue CAGR (%) ⁽⁴⁾	Not applicable	44.57		
Revenue from Operations (in India) (in ₹ million) ⁽⁵⁾	6,075.35	15,241.10	9,106.04	7,345.74
Revenue from top 10 customers (in ₹ million) ⁽⁶⁾	5,625.71	14,337.23	8,198.76	6,853.11
Revenue contribution from top 10 customers (%) ⁽⁷⁾	91.50	93.17	88.72	93.08
Cash and Cash Equivalents (in ₹ million) ⁽⁸⁾	104.74	600.18	241.47	36.48
Trade Receivables Days ⁽⁹⁾	95	102	118	109
Inventory Days ⁽¹⁰⁾	84	79	96	78
Trade Payable Days ⁽¹¹⁾	110	98	97	78
Cashflow from/ (used in) Operations (₹ million) ⁽¹²⁾	1,580.73	188.28	(289.41)	474.19
Gross Block of Assets (in ₹ million) ⁽¹³⁾	5,601.22	4,871.57	3,690.85	1,429.14
EBITDA (in ₹ million) ⁽¹⁴⁾	369.77	1,025.25	688.03	420.33
EBITDA Growth (year on year) (%) ⁽¹⁵⁾	Not applicable	49.01	63.69	14.97
EBITDA CAGR (%) ⁽¹⁶⁾	Not applicable	56.18		
EBITDA Margin (%) ⁽¹⁷⁾	6.01	6.66	7.44	5.71
Profit for the year/period (in ₹ million) ⁽¹⁸⁾	26.54	319.72	174.34	78.03
Profit for the year CAGR (%) ⁽¹⁹⁾	Not applicable	102.42		
PAT Margin (%) ⁽²⁰⁾	0.43	2.08	1.89	1.06
ROE (%) ⁽²¹⁾	0.67	14.68	18.28	12.00
ROCE (%) ⁽²²⁾	2.71	11.85	13.68	11.72
Debt to Equity Ratio ⁽²³⁾	0.78	1.58	3.15	3.47
Gross Asset Turnover (in times) ⁽²⁴⁾	1.17	3.59	3.61	5.37
Gross Profit (in ₹ million) ⁽²⁵⁾	872.51	2,147.50	1,298.21	871.54
Gross Profit Margin (%) ⁽²⁶⁾	14.19	13.96	14.05	11.84
Gross Profit Growth (year on year) (%) ⁽²⁷⁾	Not applicable	65.42	48.96	10.64
Operational				
Number of employees ⁽²⁸⁾	807	734	622	478
Number of Contract Labourers ⁽²⁹⁾	1,165	3,328	2,375	1,330
Working capital cycle days ⁽³⁰⁾	61	91	118	110
Number of employees in Research and Development department ⁽³¹⁾	57	47	32	30

Notes:

*Not annualised



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- (1) Total income is the sum of Revenue from Operations and other income.
- (2) Revenue from Operations means Revenue from contracts with customers and other operating income such as Scrap Sales, Government grants, Export Incentive and Service charges.
- (3) Revenue growth (year on year) means the annual growth in Revenue from Operations.
- (4) Revenue CAGR means the compounded annual growth rate of Revenue from Operations.
- (5) Revenue from Operations is divided by geography into revenue from operations (domestic) and revenue from operations (export) in the Restated Financial Information. Revenue from Operations (in India) means the revenue from operations generated domestically as appearing in the Restated Financial Information.
- (6) Revenue from top 10 customers means the revenue generated from our top 10 customers for the respective Fiscal/period.
- (7) 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 that Fiscal/period.
- (8) Cash and Cash Equivalents means the balance with bank in current accounts, cheques and cash on hand.
- (9) Trade Receivables Days is calculated as $365/183$ divided by (Revenue from Contracts with Customers (excluding scrap sales)/ average trade receivables).
- (10) Inventory Days is calculated as $365/183$ divided by (cost of goods sold / average inventory). Cost of good sold is the sum of Cost of materials consumed, Purchases of stock-in-trade and Change in inventories of finished goods and work-in-progress
- (11) Trade Payable Days is calculated as $365/183$ divided by (total purchase of raw material and stock in trade / average trade payables).
- (12) Cashflow from/ (used in) Operations is the cashflow from operations as appearing in the Restated Financial Information.
- (13) Gross Block is calculated as gross block of property, plant and equipment, other intangible assets and right of use assets.
- (14) 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.
- (15) EBITDA Growth (year on year) means the annual growth in EBITDA.
- (16) EBITDA CAGR means the compounded annual growth rate of EBITDA.
- (17) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (18) Profit for the year / period means the profit for the year / period as appearing in the Restated Financial Information.
- (19) Profit for the year CAGR means the compounded annual growth rate of profit for the year/period.
- (20) PAT Margin is calculated as restated profit for the year / period divided by Revenue from Operations.
- (21) ROE is calculated as restated profit for the year / period divided by average total equity (net worth).
- (22) 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.
- (23) Debt to Equity Ratio is calculated as total debt divided by total equity, where total debt is the sum of current borrowings, non-current borrowings (including current maturities) and interest accrued but not due on borrowings.
- (24) Gross Asset Turnover is calculated as Revenue from Operations divided by average Gross Block of Assets.
- (25) Gross Profit is calculated as Revenue from Operations minus Cost of Goods Sold.
- (26) Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations.
- (27) Gross Profit Growth means the annual growth rate of Gross Profit.
- (28) Number of employees means the number of employees of the Company as on the last day of the respective Fiscal/period.
- (29) Number of Contract Labourers means the number of contract labourers of the Company as on the last day of the respective Fiscal/period.
- (30) Working capital cycle days is calculated as working capital multiplied by $365/183$ and divided by Revenue from Operations, where working capital is defined as trade receivables plus inventories minus trade payables.
- (31) Number of employees in Research and Development department means the number of employees in the research and development department of the Company as on last date of the respective Fiscal/period.

Explanation for KPI metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company.



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KPI	Explanation
Total Income (in ₹ million)	Total Income includes the total revenue of the business after considering income from all sources and helps our Company to assess the scale of the business.
Revenue from Operations (in ₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue growth (year on year) (%)	Revenue growth (year on year) provides information regarding the growth of our business revenue for the respective period.
Revenue CAGR (%)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR.
Revenue from Operations (in India) (in ₹ million)	Revenue from Operations (in India) is used by our management to track the revenue profile from the domestic business undertaken by the Company and in turn helps assess the overall financial performance of our Company.
Revenue from top 10 customers (in ₹ million)	Revenue from top 10 customers is used by our management to track the revenue profile from the major customers of the Company considering all the business. This indicator aids our Company in taking customer centric business decisions.
Revenue contribution from top 10 customers (%)	Revenue contribution from top 10 customers as a percentage of total Revenue from Operations is used by our management to track the revenue profile from the major customers of the Company and in turn helps assess the overall financial performance of our Company. This indicator aids our Company in taking customer centric business decisions.
Cash and Cash Equivalents (in ₹ million)	Cash and Cash Equivalents is the amount available with our Company in the form of cash in hand, balances with banks and deposits maturing within three months.
Trade Receivables Days	Trade Receivables Days is the average number of days required for our Company to receive payments from its customers.
Inventory Days	Inventory Days is the average number of days required for our Company to convert its inventory into sales.
Trade Payable Days	Trade Payable Days is the average number of days required for our Company to pay its suppliers.
Cashflow from/ (used in) Operations (₹ million)	Cashflow from/ (used in) Operations is our Company's ability to generate cash from our core business operations.
Gross Block of Assets (in ₹ million)	Gross Block of Assets is the amount invested in the fixed assets of our Company without considering accumulated depreciation and other adjustments.
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Growth (year on year) (%)	EBITDA Growth provides information regarding the growth of earnings before interest, tax, depreciation and amortization of our business for the respective period.
EBITDA CAGR (%)	EBITDA CAGR growth provides information regarding the growth of our operational performance for the respective period in CAGR terms.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit for the year (in ₹ million)	Profit for the year provides information regarding the overall profitability of the business.
Profit for the year CAGR (%)	Profit for the year CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers.
Gross Asset Turnover (in times)	Gross Asset Turnover is the efficiency at which our Company is able to deploy its assets (on gross block basis) to generate the Revenue from Operations.
Gross Profit (in ₹ million)	Gross Profit provides information regarding the profits from the manufacturing of products.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sales of products



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KPI	Explanation
	<i>manufactured sold by our Company.</i>
<i>Gross Profit Growth (year on year) (%)</i>	<i>Gross Profit Growth shows the year on year growth in Gross Profit.</i>
<i>Number of employees</i>	<i>Number of employees as of a particular period shows the human capital of the Company.</i>
<i>Number of Contract Labourers</i>	<i>Number of contract labourers as of a particular period shows the number of people involved on contract labour basis by our Company.</i>
<i>Working capital cycle days</i>	<i>Working capital cycle days is the time it takes to convert net current assets and current liabilities into cash.</i>
<i>Number of employees in Research and Development department</i>	<i>Number of employees in Research and Development as of a particular period shows the Research and Development strength of our Company.</i>

CERTIFIED TO BE TRUE
For **EPACK Durable Limited**



Esha Gupta
Company Secretary

Mem. No.: A23608

Address: Flat No. 701, Tower A, Antriksh Golf View 2,
Sector-78, Near 101 Metro Station, Noida,
Gautam Buddha Nagar, Uttar Pradesh-201301

Date: January 10, 2024

Place: Noida