

Date: December 18, 2023

To

The Board of Directors
EPACK Durable Limited
61B, Udyog Vihar, Surajpur
Kasna Road, Greater Noida
Gautam Buddha Nagar
Noida 201 306
Uttar Pradesh, India

(The “**Company**”)

Dear Sir/Ma’am,

Re: Proposed initial public offering of equity shares bearing face value of ₹ 10 each (“Equity Shares”) of EPACK Durable Limited (the “Company” and such initial public offering, the “Offer”)

With reference to the captioned matter, we hereby accord our irrevocable and unconditional no-objection and our consent to the inclusion/ reproduction of our name, Frost & Sullivan (India) Private Limited, our engagement letter date and quoting of information, the presentation of such information in a different/ appropriate form, or reproduction of content from our report titled “*Industry report for IPO – ODM opportunities in Indian Room Air Conditioner and Small Domestic Appliance segments*” dated December 14, 2023. (the “**Report**”) and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) that the Company intends to file with the Registrar of Companies, Uttar Pradesh at Kanpur (the “**RoC**”) and with the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges, any addenda, corrigenda, supplements or notices to the DRHP, the RHP or the Prospectus, and in any other document to be issued, used or filed in relation to the Offer and in any publicity/media material, research report, annual reports, press release, roadshow investor presentation (including analyst presentations) (collectively, the “**Offering Materials**”). In this regard, we undertake that no consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part. We also agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer (the “**BRLMs**”).

We also give our consent to include this letter of consent and the Report as part of the section titled “*Material Contracts and Documents for Inspection*” in the DRHP, RHP and the Prospectus and any addenda, corrigenda, supplements or notices to the foregoing as material documents which will be available to the public for inspection. We further consent to the Report being made available online on the websites of the Company and/or the book running lead managers appointed in relation to the Offer, and to the inclusion of the corresponding website link in the Offering Materials, as may be necessary, for online access of such Report. We have no objection with your sharing the Report, or any extract thereof, with any regulatory or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority. We also consent to disclose the date of our appointment for the purpose of preparing/ commissioning this Report, in the Offering Materials.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We also confirm that we do not have any other business relationship with the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, any subsidiary, key managerial personnel, senior management, any selling shareholder participating in the Offer, nor the BRLMs to the Offer (as listed in Annexure A), is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. Our Report and this consent letter may be shared by the Company, with the BRLMs (as listed in Annexure A) including their affiliates and advisers concerned in relation to the Offer.

We further confirm that there are no further consents, permissions, approvals or intimation required from any governmental authority or other person in relation to any information used by it in the Report, for quoting or sourcing or reproducing the information contained in the Report in any Offering Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offering Materials.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management and the selling shareholders as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 each as amended and any other applicable law, and after exercise of due care and diligence by us and that there is no untrue statement or omission which would render the contents of this consent misleading in its form or context. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise). We confirm that we are a practicing research agency. Further, we give you our irrevocable and unconditional approval in connection with the preparation of the research reports to be issued by the BRLMs and their affiliates and to include as a part therein the contents of the Report, including the extracts hereon.

This letter does not impose any obligation on the Company or the BRLMs to make or include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the BRLMs and the legal advisors appointed in relation to the Offer. This letter and the Report may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you and the BRLMs to deliver this letter of consent and the Report to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, or the Stock Exchanges.

We undertake to inform you and BRLMs promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, Company, the BRLMs and the legal advisors each to the Company and the BRLMs can consider the above information as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined herein, shall have the meanings ascribed to them in the DRHP.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Given below is the disclaimer to be used in the Offering Materials.

*“Industry report for IPO – ODM opportunities in Indian Room Air Conditioner and Small Domestic Appliance segments” dated December 14, 2023 has been prepared for the proposed initial public offering of equity shares by **EPACK Durable Limited** (the “Company”).*

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision, the recipient should conduct its own investigation and analysis of all facts and information and the recipient must rely on its own examination, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors.”

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Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited

Robin A. Joffe



Authorized Signatory

Name: Robin A Joffe

Designation: Managing Director and Partner

Place: Dubai

CC:

Axis Capital Limited

1st Floor, Axis House
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P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited

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Bandra (East)
Mumbai 400 051
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

(together the "Book Running Lead Managers" or "BRLMs")

Legal Counsel to the Company as to Indian Law

Khaitan & Co

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New Delhi 110 020

Delhi, India

24th Floor, Express Towers

Nariman Point

Mumbai 400 021

Maharashtra, India

List of Company's Directors

Sr. No.	Name of Director	Director Identification Number	Designation	Start Date
1	Mr. Bajrang Bothra	00129286	Chairman and Whole Time Director	April 20, 2019
2	Mr. Ajay DD Singhania	00107555	Managing Director and Chief Executive officer	April 20, 2019
3	Mr. Laxmi Pat Bothra	00130593	Non-Executive Director	June 13, 2019
4	Mr. Sanjay Singhania	01291342	Whole Time Director	June 13, 2019
5	Mr. Nikhil Mohta	00932030	Nominee Director	September 24, 2021
6	Mr. Vibhav Niren Parikh	00848207	Nominee Director	September 7, 2022
7	Mr. Jyotin Mehta	00033518	Independent Director	July 29, 2023
8	Mr. Krishnamachari Narasimhachari	07409731	Independent Director	July 29, 2023
9	Mr. Kailash Jain	08874667	Independent Director	July 29, 2023
10	Ms. Priyanka Gulati	07087707	Independent Director	July 29, 2023
11	Mr. Sameer Bhargava	07115063	Independent Director	July 29, 2023
12	Mr. Shashank Agarwal	00316141	Independent Director	July 29, 2023

Details of the Book Running Lead Managers:

1. Axis Capital Limited
2. DAM Capital Advisors Limited
3. ICICI Securities Limited

Promoters of the Company

- Mr. Bajrang Bothra
- Mr. Ajay DD Singhania
- Mr. Laxmi Pat Bothra
- Mr. Sanjay Singhania

List of Key Managerial Personnel of the Company

S. No.	Name of KMP	Designation
1.	Mr. Bajrang Bothra	Chairman and Whole Time Director
2.	Mr. Ajay DD Singhania	Managing Director and Chief Executive officer
3.	Mr. Sanjay Singhania	Whole Time Director
4.	Mr. Rajesh Kumar Mittal	Chief Financial Officer
5.	Ms. Esha Gupta	Company Secretary and Compliance Officer

List of Selling Shareholders

S. No.	Name of Selling Shareholders
1.	Bajrang Bothra
2.	Laxmi Pat Bothra
3.	Sanjay Singhania
4.	Ajay DD Singhania
5.	Pinky Ajay Singhania
6.	Preity Singhania
7.	Nikhil Bothra
8.	Nitin Bothra
9.	Rajjat Kumar Bothra
10.	India Advantage Fund S4 I
11.	Dynamic India Fund S4 US I

List of Senior Management of the Company

S. No.	Name of SMP	Designation
1.	Mr. Rajesh Kumar Mittal	Chief Financial Officer
2.	Ms. Esha Gupta	Company Secretary and Compliance Officer
3.	Mohammad Lateef Choudhary	President- Manufacturing and Operations
4.	Mr. Arun Sharma	Vice- President – Research & Development
5.	Mr. Krishan Dhiman	Vice-President-Quality Department
6.	Mr. Nandkishor Khandelwal	Vice-President-Supply Chain Management Department
7.	Mohammad Kaishulla	Chief Information Officer
8.	Mr. Arup Dey	Business Head-Small Domestic Appliances
9.	Mr. Shailendra Kumar	Senior General Manager - (HOD Sales & Marketing Aircon Division)
10	Mr. Sumedh Singh	General Manager – Head Human Resource
11	Mr. Deepak Gupta	Vice President – Sales & Marketing