



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited)

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

Corporate Off.: TR-901, AltF 142 Noida, 9th Floor, Plot Number 21 and 21A, Sector 142, Noida-201304, U.P.

CIN: L74999UP2019PLC116048,

Ph. No.: 0120-4522467, Email ID: info_ed@epack.in, Website: www.epackdurable.com

February 14, 2026

Listing Department
BSE Limited ("BSE")
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 544095
ISIN: INE0G5901015

Listing Department
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: EPACK
ISIN: INE0G5901015

Subject: Monitoring Agency Report for the quarter ended December 31, 2025 under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed herewith Monitoring Agency Report for the quarter ended December 31, 2025 with respect to the utilisation of the proceeds of the IPO, issued by the Monitoring Agency appointed by the Company.

A copy of same is also available on the website of the Company at www.epackdurable.com

You are requested to kindly take the same on records and oblige.

Thanking You

For **EPACK Durable Limited**

Jyoti Verma
Company Secretary and Compliance Officer

Encl: as above



ICRA Limited

Date: February 13, 2026

Mr. Rajesh Kumar Mittal
Chief Financial Officer
Epack Durable Limited
61B-C, Udyog Vihar, Surajpur,
Kasna Road, Greater Noida - 201306

Dear Sir,

Re: Final Monitoring Agency report of Epack Durable Limited for Q3 FY2026

Please refer to agreement dated December 22, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Epack Durable Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Epack Durable Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

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RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT**Name of the Issuer:** EPACK Durable Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No material deviation - Utilization is different from the objects stated in the offer document but in line with change of objects approved by shareholders' resolution.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Parul Narang

1. Issuer Details**Name of the Issuer:** EPACK Durable Limited**Name(s) of the promoters:**

Promoters
Bajrang Bothra
Laxmi Pat Bothra
Sanjay Singhania
Ajay DD Singhania

Source: BSE

Industry/ sector to which it belongs:

- Consumer Electronics.

2. Issue Details**Issue Period:** Opening date- January 19, 2024

Closing date- January 24, 2024

Type of Issue: Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore):** INR 640.053 crores (27,828,351 equity shares @ Rs. 230.00 each including a premium of Rs. 220.00)**With OFS portion:** INR 640.053 Crore;**Excluding OFS portion:** INR 400.000 Crore.**Net proceeds as per the Prospectus:** INR 379.683 Crore (Excluding Issue Related Expenses) *

**Note: The proceeds credited to Monitoring account stood at INR 379.436 crore. Issue-related expenses (IRE) incurred are higher by INR 0.247 crore than the estimated amount mentioned in the prospectus. Hence ICRA will be monitoring the revised Net Proceeds amount of INR 379.436 Crore.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Review CA Certificate -Confirmation from management -Bank statements -Postal Ballot Notice dated July 10, 2025	Shareholder resolution has been passed, and Postal Ballot Notice was published dated July 10, 2025, to consider and approve alterations in utilization of funds allocated for Funding capital expenditure for the expansion/setting up of manufacturing facilities. Also, the utilisation includes a payment of INR 61.36 crore made to a related party vendor for the procurement of materials used in building projects and does not align with the proposed vendors specification laid out in prospectus. ICRA, however, takes note that the vendor specifications in the prospectus are based on management estimates and are subject to change as outlined in the prospectus and represented in Note1 under Section 4(ii) – Progress under the objects.	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Yes	As confirmed by the Issuer's management	Shareholder resolution has been passed, and Postal Ballot Notice was published dated July 10, 2025, to consider and approve alterations in utilization of funds allocated for Funding capital expenditure for the expansion/setting up of manufacturing facilities.	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No Deviation observed	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical	Not Applicable	As confirmed by the Issuer's management	No comments	

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
assistance/ collaboration are in operation?				
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure for the expansion/setting up of manufacturing facilities	-Prospectus -Postal Ballot Notice dated July 10, 2025	230.000	230.00	No Comments			
i)	For setting up of a manufacturing facility in Bhiwadi, Rajasthan		110.612	53.846	Shareholder Resolution passed to approve the reallocation of the proceeds allocated towards the exercise of For setting up of a manufacturing facility in Bhiwadi, Rajasthan to For setting up of a manufacturing facility in Sri City, Andhra Pradesh and Purchase of equipment for manufacturing facility in Bhiwadi, Rajasthan of INR 56.77 crore (INR 39.48 Crore for Sricity & INR 17.29 Crore for Bhiwadi).			
ii)	For setting up of a manufacturing facility in Sri City, Andhra Pradesh		105.250	144.729	Shareholder Resolution passed to approve the reallocation of the proceeds allocated towards the exercise of For setting up of a manufacturing facility in Bhiwadi, Rajasthan to For setting up of a manufacturing facility in Sri City, Andhra Pradesh of INR 39.48 crore.			
iii)	Purchase of equipment for manufacturing facility in Bhiwadi, Rajasthan		14.137	31.425	Shareholder Resolution passed to approve the reallocation of the proceeds allocated towards the exercise of For setting up of a manufacturing facility in Bhiwadi, Rajasthan to Purchase of equipment for manufacturing facility in Bhiwadi, Rajasthan of INR 17.29 crore.			
2	Repayment and / or prepayment, in part or in full,	Prospectus	80.000	80.000	No Comments			

	of certain outstanding loans of our Company							
3	General corporate purposes	Prospectus	69.683	69.436	Revision in General Corporate Purpose is on account of actual offer-related expenditure being higher than estimated by INR 0.247 Crore			
	Total		379.683	379.436				

(ii) Progress in the object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure for the expansion/setting up of manufacturing facilities	-Peer Reviewed CA Certificate -Bank statements -Prospectus --Postal Ballot Notice dated July 10, 2025	230.000	96.117	50.276	146.393	83.607	The utilisation includes a payment of INR 61.36 crore made to a related party vendor for the procurement of materials used in building projects and does not align with the proposed vendors specification laid out in prospectus. ICRA, however, takes note that the vendor specifications in the prospectus is based on management estimates and are subject to change as outlined in the prospectus and represented in Note 1.		
i)	For setting up of a manufacturing facility in Bhiwadi, Rajasthan		53.846	29.847	5.000	34.847	18.999			
ii)	For setting up of a manufacturing facility in Sri City, Andhra Pradesh		144.729	64.440	36.800	101.240	43.489			
iii)	Purchase of equipment for manufacturing facility in Bhiwadi, Rajasthan		31.425	1.830	8.476	10.306	21.119			
2	Repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company	Same as above	80.000	80.000	-	80.000	Nil	No comments		
3	General corporate purposes	Same as above	69.436*	68.465	0.971	69.436	Nil	No comments		
Total			379.436	244.582	51.247	295.829	83.607			

Note1: ICRA notes that as stated in the Prospectus "The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the proposed project, as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers / vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management"

**Revision in General Corporate Purpose is on account of actual offer-related expenditure being higher than estimated by INR 0.247 Crore.*

(iii) Deployment of unutilized proceeds

S. N	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed deposit with HDFC Bank Limited	51.000	April 29, 2026	0.032	7.60% PA	51.032
2	Fixed deposit with Yes Bank Limited	30.000	March 21, 2026	0.159	6.25% PA	30.159
3	Monitoring Account with HDFC Bank	2.607	NA	NA	NA	2.607
Total		83.607	-	0.191	-	83.798

Source: As certified by Gupta Aayush & Associates, Chartered Accountants

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	Reason for delay	Proposed course of action
Funding capital expenditure for the expansion/ setting up of manufacturing facilities	FY2026	On Schedule	NA	-	-
Repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company	FY 2024	Completed	NA	-	-
General corporate purposes	FY 2024	Completed	NA	-	-

Source: Prospectus

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Working Capital	34.107	-Peer Reviewed CA Certificate - Bank Statements	No comments	
2	Tax payments/ Custom Duty	15.637	-Peer Reviewed CA Certificate - Bank Statements	No comments	
3	General expenses	19.692	-Peer Reviewed CA Certificate - Bank Statements	No comments	
Total		69.436			