



# 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

May 15, 2025

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 March 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 March 31, 2025 with respect to the utilization of the proceeds of the IPO, issued by the Monitoring Agency appointed by the Company.

A copy of same is also being made available on the website of the Company at [www.epackdurable.com](http://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 & Compliance Officer**

Encl: as above



**Date: May 15, 2025**

Mr. Rajesh Kumar Mittal  
Chief Financial Officer  
**Epack Durable Limited**  
61B-C, Udyog Vihar,  
Greater Noida - 201308

Dear Sir,

**Re: Final Monitoring Agency report of Epack Durable Limited for Q4 FY2025**

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 Q4 FY2025.

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 Q4 FY2025. 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

**PARUL** Digitally signed  
**GOYAL** by PARUL  
**NARAN** GOYAL  
**G** NARANG  
Date:  
2025.05.15  
18:05:58 +05'30'

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

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

No Deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(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.

**Signature:**

**PARUL  
GOYAL  
NARANG** Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.05.15  
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Parul Goyal Narang

Vice President &amp; 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 378.465 crore. INR 0.873 Crore is parked in the public issue account. Issue related expenses (IRE) (Including Provision) incurred are expected to be higher by INR 0.345 crore than the estimated amount mentioned in the prospectus. Hence ICRA will be monitoring the revised Net Proceeds amount of INR 379.338 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?	<b>Yes</b>	-Peer Review CA Certificate -Confirmation from management -Bank statements	The net proceeds are lower by INR 0.345 Crore due to actual issue related expenses being higher than estimated.	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	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)?	<b>No</b>	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?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> 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	<i>Funding capital expenditure for the expansion/setting up of manufacturing facilities</i>	<i>Prospectus</i>	<i>230.000</i>	<i>230.00</i>	<i>No Comments</i>			
2	<i>Repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company</i>	<i>Prospectus</i>	<i>80.000</i>	<i>80.00</i>	<i>No Comments</i>			
3	<i>General corporate purposes</i>	<i>Prospectus</i>	<i>69.683</i>	<i>69.338</i>	<i>Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 0.345 Crore</i>			
	<b>Total</b>		<b>379.683</b>	<b>379.338</b>				

**(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	<i>Funding capital expenditure for the expansion / setting up of manufacturing facilities</i>	<i>-Peer Reviewed CA Certificate -Bank statements -Prospectus</i>	230.000	0.906	34.421	35.327	194.673	<i>This includes payments made to related-party vendors</i>		
2	<i>Repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company</i>	<i>Same as above</i>	80.000	80.000	-	80.000	Nil	<i>No comments</i>		
3	<i>General corporate purposes</i>	<i>Same as above</i>	69.338	68.465	-	68.465	0.873	<i>No comments</i>		
<b>Total</b>			<b>379.338*</b>	<b>149.371</b>	<b>34.421</b>	<b>183.792</b>	<b>195.546</b>			

\*Refer to table 4(i)

**(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	163.000	April 29, 2026	0.102	7.60% PA	163.102
2	Fixed deposit with Yes Bank Limited	30.000	November 30, 2025	0.203	7.75% PA	30.203
3	Monitoring Account with HDFC Bank	1.673	NA	NA	NA	1.673
4	Public Issue Account with Axis Bank	1.726*	NA	NA	NA	1.726
<b>Total</b>		<b>196.399</b>	-	<b>0.305</b>	-	<b>196.704</b>

Source: As certified by Gupta Aayush & Associates

\*Includes INR 0.873 crore of net proceeds and INR 0.853 crore of unutilized Issue related expenses and OFS portion.

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		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	On Schedule	NA	-	-
General corporate purposes	FY 2024	No Delay	NA*	-	-

Source: Prospectus

\* INR 0.873 Crore is parked in the public issue account due to revision in estimated Issue related expenses.

**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	33.136	-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	
<b>Total</b>		<b>68.465</b>			