



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, 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 March 31, 2026 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, 2026 with respect to the utilisation of the proceeds of the IPO, issued by the Monitoring Agency appointed by the Company.

Further, the Exchange may note that the Company has fully utilized the IPO proceeds upto March 31, 2026.

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**

Rajesh Kumar Mittal
Chief Financial Officer

Encl.: as above

MONITORING AGENCY REPORT**Name of the Issuer:** EPACK Durable Limited**For quarter ended:** March 31, 2026**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.

Signature:

Parul
Goyal
Narang



Digitally signed
by Parul Goyal
Narang
Date: 2026.05.12
18:40:29 +05'30'

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 105.94 crore made to a related party vendor for the procurement of materials used in building and other 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 assistance/ collaboration are in operation? | 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 |
|--|-----------|---|--|---|
| 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 | 146.393 | 83.607 | 230.000 | Nil | The utilisation includes a payment of INR 105.94 Crore made to a related party vendor for the procurement of materials used in building and other 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 | 34.847 | 18.999 | 53.846 | Nil | | | |
| ii) | For setting up of a manufacturing facility in Sri City, Andhra Pradesh | | 144.729 | 101.240 | 43.489 | 144.729 | Nil | | | |
| iii) | Purchase of equipment for manufacturing facility in Bhiwadi, Rajasthan | | 31.425 | 10.306 | 21.119 | 31.425 | Nil | | | |
| 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* | 69.436 | - | 69.436 | Nil | No comments | | |
| Total | | | 379.436 | 295.829 | 83.607 | 379.436 | Nil | | | |

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] |
|------------|---|--------------------------------|---------------|------------------------|-----------------------------|--|
| Nil | | | | | | |

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 | Completed | 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 | | | |