



ISO 9001 & ISO 14001 Certified

EPACK PREFAB TECHNOLOGIES LIMITED

(Previously known as EPACK Prefab Technologies Private Limited and EPACK Polymers Private Limited)

8th Floor, Plot No 51-52, Riana Aureus, Sector 136, Gautam Buddha Nagar, Noida, U.P. India 201305

+91-81304 44466 info@epack.in www.epackprefab.com

CIN No.: L74999UP1999PLC116066

Date: May 15 , 2026

To, National Stock Exchange of India Limited (“NSE”) Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited (“BSE”) Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: EPACKPEB	BSE Scrip Code:544540
ISIN: INE0MLS01022	ISIN: INE0MLS01022

Sub:Disclosure under Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015- Monitoring Agency Report

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the Quarter ended March 31, 2026, issued by CARE Ratings Limited.

The above information will also be hosted on the website of the company i.e. <https://epackprefab.com/investor-relations/> .

Kindly take the same on record.

For **EPACK PREFAB TECHNOLOGIES LIMITED**

(Formerly known as EPACK Prefab Technologies Private Limited and EPACK Polymers Private Limited)

Preeti Chauhan

Company Secretary and Compliance Officer

Membership No: A32473

Add: 8th Floor, Plot no. 51-52, Riana Aureus, Sector 136, Gautam Buddha Nagar, Noida, UP-210305

Place: Noida

Registered Office:

61 – B, Udyog Vihar, Surajpur- Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201306, India

THINK PREFAB THINK EPACK

No. CARE/NRO/RL/2026-27/1232

The Board of Directors
Epack Prefab Technologies Limited
61-B, Udyog Vihar Surajpur, Kasna Road,
Gautam Buddha Nagar, Greater Noida,
Uttar Pradesh, India - 201306

May 15, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of Epack Prefab Technologies Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 300 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 15, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sahil Goyal

Sahil Goyal

Assistant Director

Sahil.goyal@careedge.in

CARE Ratings Limited

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Gautam Budh Nagar, Uttar Pradesh -201301
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Report of the Monitoring Agency

Name of the issuer: Epack Prefab Technologies Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation (Refer note below)

(b) Range of Deviation: NA

Note: During Q4FY26, the company utilized Rs. 52.32 crores, of which Rs. 2.53 crores were utilized from current account. Majority of the amount utilized from the current account has been verified by us. Thus, there has been a comingling of funds (where issue proceeds were mixed with other cash flows) owing to usage from current account, which restricted our ability to directly verify & ascertain them. Such comingling of funds was observed in the report for Q3FY26 as well. We have relied on the Management Certificate and CA certificate dated May 9, 2026 from Talati and Talati LLP, for verifying the utilizations and the nature of the aforesaid unverified transactions during Q4FY26.

Further, in Q3FY26, the unutilized amount was transferred by the company from its monitoring account to current account, from where, fixed deposits with varied maturity dates were created. Some of these fixed deposits are still outstanding, as detailed in section 4(iv) of the report.

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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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.

Sahil Goyal

Signature:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Epack Prefab Technologies Limited
 Name of the promoter : Singhanian and Bothra families
 Industry/sector to which it belongs : Other Manufacturing

2) Issue Details

Issue Period : September 24, 2025 to September 26, 2025
 Type of issue (public/rights) : IPO
 Type of specified securities : Equity shares
 IPO Grading, if any : NA
 Issue size (in crore) : Rs. 300 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus dated September 28, 2025 (Prospectus), CA Certificate*, Management Utilisation Certificate and Bank statements	During Q3FY26, the company utilized Rs. 52.32 crores towards the objects of the issue. Further, the board of directors passed a resolution, extending the timeline for utilization of unutilized amount for the respective objects, from March 31, 2026 to March 31, 2027. Please also refer note on page 2 of the report	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management Utilisation Certificate	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the	No	Management Utilisation Certificate	Nil	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
issue have changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Utilisation Certificate	No deviation	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Utilisation Certificate	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Utilisation Certificate	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Utilisation Certificate	No Comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Utilisation Certificate	Nil	No comments

*Certificate from Talati & Talati LLP dated May 9, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of	Prospectus, CA Certificate* and Management Utilisation Certificate	102.97	Not Applicable	No Comments	No comments	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
	continuous Sandwich Insulated Panels and pre- engineered steel building ("Project")							
2	Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity	Prospectus, CA Certificate* and Management Utilisation Certificate	58.17	Not Applicable	No Comments	No comments	No comments	No comments
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	Prospectus, CA Certificate* and Management Utilisation Certificate	70.00	Not Applicable	No Comments	No comments	No comments	No comments
4	General corporate purposes	Prospectus, CA Certificate* and Management Utilisation Certificate	54.04	Not Applicable	No Comments	No comments	No comments	No comments
5	Share issue Expense	Prospectus, CA Certificate* and Management Utilisation Certificate	14.82	Not Applicable	No Comments	No comments	No comments	No comments
Total			300.00					

*Certificate from Talati & Talati LLP dated May 9, 2026

(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency [^]	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore [^]	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre-engineered steel building ("Project")	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	102.97	-	32.16	32.16	70.81	During Q4FY26, the company has utilised Rs. 32.16 crores for construction work, including civil work, road work, miscellaneous installations, etc. for its Ghiloth unit. Of these, Rs. 30.44 crores have been incurred from the monitoring account and Rs. 1.72 crores from current account.	No comments	No comments
2	Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	58.17	23.89	12.82	36.71	21.46	During Q4FY26, the company has utilised Rs. 12.82 crores for expenditure such as Mechanical, Electrical, and Plumbing works, construction work, miscellaneous installation work for the Mambattu Unit. Of these, Rs. 12.17 crores have been incurred from the monitoring account and Rs. 0.65 crores from current account.	No comments	No comments
3	Repayment and/or pre-payment, in full or part, of certain	Prospectus, Bank Statements, CA Certificate* and	70.00	70.00	-	70.00	-	Nil utilisation in Q4FY26.	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency [^]	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore [^]	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	borrowings availed by our Company	Management Utilisation Certificate								
4	General corporate purposes	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	54.04	-	1.11	1.11	52.93	The aggregate amount of share issue expenses incurred by the company till Q4FY26 exceeded the amount of Rs. 14.82 crores proposed in offer letter. As per the board resolution dated March 31, 2026, the excess share issue expenses to the tune of Rs. 1.27 crores are to be utilised towards General Corporate Purposes, out of which, Rs. 1.11 crores have been utilised in Q4FY26.	No comments	No comments
5	Share issue Expense	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	14.82	8.59	6.23	14.82	-	During Q4FY26, the company incurred Rs. 6.23 crores towards share issue expenses objective (excluding Rs. 1.11 crores utilised towards General Corporate Purposes as elaborated above) for fees towards book running lead managers, other legal and professional expenses etc.	No comments	No comments
Total			300.00	102.48	52.32	154.80	145.20			

[^]Certificate from Talati & Talati LLP dated May 9, 2026

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^Please also refer note on page 2 of the report

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Matured Amount	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit - YES Bank Ltd	50.00	03-10-2026	NA	NA	NA
2	Fixed Deposit - AXIS Bank Ltd	25.00	03-10-2026	NA	NA	NA
3	Fixed Deposit - IndusInd Bank Ltd	50.00	03-10-2026	NA	NA	NA
4	Fixed Deposit - ICICI Bank Ltd	24.60	03-10-2026	NA	NA	NA
5	Monitoring Account - ICICI bank – 000405164529	1.57	NA	NA	NA	NA
Subtotal		151.17				
Less: Amount pertaining to current account, lying in Monitoring account		1.30				
Less: FD created from internal accruals		4.68				
Total		145.20				

Note 1: Balance in allotment account as of March 31, 2026 is nil

Note 2: Rs. 1.30 crores pertain to the excess share issue expenses incurred by the company on behalf of the promoters from its current account. This amount shall be transferred to the current account of the company. As of March 31, 2026, no amount pertaining to promoters is lying in either the monitoring account or the allotment account

Note 3: Actual unutilized amount is Rs. 1,45,18,84,594, which has been rounded off to Rs. 145.20 crores.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building ("Project")	March 31, 2026	Ongoing	Refer note below	No comments	No comments
Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity	March 31, 2026	Ongoing	Refer note below	No comments	No comments
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	March 31, 2026	Completed	Nil	No comments	No comments

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
General corporate purposes	March 31, 2026	Ongoing	Refer note below	No comments	No comments
Share issue Expense	March 31, 2026	Completed	Nil	No comments	No comments

Note: The board of directors, vide resolution dated March 31, 2026 extended the timeline for for the objects "Financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building ("Project")", "Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity" and "General corporate purposes" from March 31, 2026 to March 31, 2027.

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

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Share Issue Expenses	1.11	Bank Statements, CA Certificate* and Management Utilisation Certificate	The board of directors, vide resolution dated March 31, 2026 authorised the utilisation of the funds received for General Corporate Purposes, towards Share Issue Expenses, among other items.	No comments

*Certificate from Talati & Talati LLP dated May 9, 2026

[^] Section from the prospectus related to GCP:

"The general corporate purposes for which our Company proposes to utilize Net Proceeds include strengthening marketing capabilities and brand building exercises, funding growth opportunities, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditor, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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