EPW INDIA LIMITED

E-Mail : info@epwindia.co.in
Phone : 04066146550
Web : www.epwindia.com
CIN : L95111TG2021PLC150671
PAN : AAGCE4304A
GSTIN : 36AAGCE4304A1ZA

To
Listing Compliance Department
National Stock Exchange of India Limited
Plot No. C1, Exchange Plaza
Block-G, Bandra Kurla Complex
Bandra (East), Mumbai - 400051
Maharashtra, India

Date: 13th November 2026

Respected Sir/Madam,

Sub: Statement of Deviation(s) or Variation(s), if any, in the use of proceeds from the objects stated in the prospectus for Initial Public Offer of the Company in compliance with Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 30th September, 2026.

Ref: NSE Symbol: **EPWINDIA**

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer (IPO) of the Company from the objects mentioned in the Prospectus dated 26th December, 2025 during the half-year ended 30th September, 2026.

The statement of deviation/variation, duly reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 13th November, 2026, along with the certificate issued by the Statutory Auditor, is enclosed herewith for your information and records.

We request you to kindly take the above intimation on your records.

Yours faithfully,
For **EPW INDIA LIMITED**
YOUSUF UDDIN
Digitally signed by YOUSUF UDDIN
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Date: 2026.11.13 14:52:37 +05'30'

YOUSUF UDDIN
Chairman & Managing Director
DIN: 08423158

Statement of Deviation/ Variation in utilization of funds raised: Initial Public Offer

Particulars	Details
Name of listed entity	EPW India LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	26th December, 2025 (Allotment Date)
Amount Raised (INR in Lakhs)	Rs. 31,81,21,200/-
Report filed for Half Year /~~Quarter~~ ended	30th September 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	~~Yes~~/No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, date of shareholder approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Audit Committee reviewed and noted that there is no deviation in the utilization of IPO Issue proceeds
Comments of the auditors, if any	No Comments

(Rs. in Lakhs)

Objects for which funds have been raised and where there has been a Deviation, in the following table:							
S No.	**Original Object**	**Modified Object, if any**	**Original Allocation (in Rs.)**	**Modified Allocation, if any**	**Funds Utilised (in Rs.)**	**Amount of Deviation/ Variation for the ~~quarter~~/half year according to applicable object**	**Remarks, if any**
A.	**To Meet Working Capital Requirements**	Not Applicable	1,584.81	Not Applicable	1,584.81	NIL	NIL
B.	**Repayment of Banking Facilities availed by the Company**	Not Applicable	850.00	Not Applicable	791.43	NIL	Refer Note 1
C.	**General Corporate Purpose**	Not Applicable	365.44	Not Applicable	365.44	NIL	NIL
D.	**Issue Related Expenses**	Not Applicable	380.96	Not Applicable	380.96	NIL	Refer Note 2
	Total		**3,181.21**		**3,122.64**		

Notes:

1. Out of Rs. 850.00 Lakhs earmarked for repayment of banking facilities, Rs.791.43 Lakhs has been utilised up to 30th September 2026 (Rs. 421.18 lakhs up to 31st March 2026 and Rs. 370.25 Lakhs during the half year ended 30th September 2026). The unutilised amount of Rs.58.57 Lakhs is held in the designated escrow (Public Issue) account with Axis Bank pending utilisation for repayment of banking facilities in accordance with the objects of the issue.

2. Actual issue-related expenses of Rs.430.99 Lakhs exceed the amount of ₹380.96 lakhs disclosed in the offer document by Rs.50.03 Lakhs. The excess has been met out of internal accruals. There are no unutilised funds under this head.

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

FOR EPW India Limited

YOUSUF UDDIN

Digitally signed by YOUSUF UDDIN
DN: c=IN, o=PERSONAL, title=5769, 2.5.4.20=f030709f6e9f191ab160b4d654b83896f119aea17f41ff8dc4b25847c00942a, postalCode=500077, st=Telangana, serialNumber=aa8f0b2b7a00cd775da25e32ed59dc71eaddae2274f2d067234339acce055759b5, cn=YOUSUF UDDIN
Date: 2026.11.13 14:52:30 +05'30'

Yousuf Uddin
Chairman & Managing Director
DIN: 08423158
Place: Hyderabad
Date: 13.11.2026

RAO & SHYAM
CHARTERED ACCOUNATNTS
INDIA

#5-9-13, D. No. 110, Taramandal Complex,
Saifabad, Hyderabad - 500004, Telangana, India.
Tel: +91-6300463397; Email: hyd@randsca.com

CERTIFICATE ON UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

To,
The Board of Directors,
EPW India Limited
Shop No. 131 & 132, Ground Floor,
C-Block Chenoy Trade Center, Parklane,
Hyderabad, Secunderabad, Telangana, India, 500003

1. This certificate is issued in accordance with the terms of our engagement letter.

2. The accompanying Statement contains details of the utilization of funds raised through the Initial Public Offer against the objects stated in the Prospectus dated December 26, 2025 (the "Statement") by EPW India Limited (Formerly known as "EPW India Private Limited") (the "Company"), for the half year ended September 30, 2026. The funds were raised by the Company pursuant to the initial public offer of 32,79,600 equity shares of face value of ₹5 each, at a premium of ₹92 each, aggregating ₹3,181.21 lakhs. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

5. Pursuant to the requirements of the ICDR and Regulation 32 of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books of account and other records of the Company for the half year ended September 30, 2026, and whether there is any deviation or variation in the utilization of funds from the objects stated in the Prospectus.

6. The unaudited financial results of the Company for the half year ended September 30, 2026 have been subjected to a limited review by us, on which we issued an unmodified review report dated November 13, 2026. Our review was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The financial results for the year ended March 31, 2026 were audited by us, on which we issued an unmodified audit report dated May 27, 2026.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered

Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

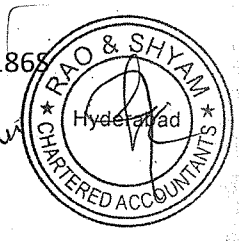
Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the books of account and other records of the Company for the half year ended September 30, 2026 and fairly presents, in all material respects, the utilization of funds raised through the Initial Public Offer. There is no deviation or variation in the utilization of these funds from the objects stated in the Prospectus. Of the total funds of ₹3,181.21 lakhs, ₹3,122.64 lakhs has been utilized up to September 30, 2026, and the unutilized amount of ₹58.57 lakhs, earmarked for repayment of banking facilities, is held in the designated escrow (Public Issue) account with Axis Bank as at that date.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Audit Committee and the stock exchange as per the requirements of Regulation 32 of the LODR and the ICDR, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **RAO & SHYAM**
Chartered Accountants
Firm Registration No: 006186S



Kandarp Kumar Dudhoria
Partner
Membership No: 228416
UDIN: 26228416DGHRBU6918
Place: Hyderabad
Date: 13.11.2026

Annexure I

Statement indicating utilization of net issue proceeds of Initial Public Offer (IPO) of EPW India Limited as at 30th September 2026

We have been requested to certify the expenditure incurred/funds utilised by the Company out of the proceeds of its Initial Public Offer (IPO). For the purpose of this certification, we have reviewed the relevant documents, statements, records, and accounts of the Company pertaining to the utilization of IPO proceeds. Based on our review, we hereby certify that up to 30th September 2026, the Company has incurred expenditure/funds utilised as mentioned in the table below. The particulars are provided in accordance with the requirements of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

Sr. No.	Particulars	Allocated Amount (₹ in lakhs)	Amount utilised till 31st March 2026 (₹ in lakhs)	Amount utilised during 1st April 2026 to 30th September 2026 (₹ in lakhs)	Amount utilised till 30th September 2026 (₹ in lakhs)	Amount unutilised as at 30th September 2026 (₹ in lakhs)	Remarks, if any
1	To Meet Working Capital Requirements	1,584.81	1,584.81	-	1,584.81	-	Fully utilised by 31st March 2026
2	Repayment of Banking Facilities availed by the Company	850.00	421.18	370.25	791.43	58.57	Refer Note 1
3	General Corporate Purposes	365.44	365.44	-	365.44	-	Fully utilised by 31st March 2026
4	Issue Related Expenses	380.96	380.96	-	380.96	-	Refer Note 2
	Total	**3,181.21**	**2,752.39**	370.25	**3,122.64**	58.57	

Notes:

1. Out of ₹850.00 lakhs earmarked for repayment of banking facilities, ₹791.43 lakhs has been utilised up to 30th September 2026 (₹421.18 lakhs up to 31st March 2026 and ₹370.25 lakhs during the half year ended 30th September 2026). The unutilised amount of ₹58.57 lakhs is held in the designated escrow (Public Issue) account with Axis Bank pending utilisation for repayment of banking facilities in accordance with the objects of the issue.

2. Actual issue-related expenses of ₹430.99 lakhs exceed the amount of ₹380.96 lakhs disclosed in the offer document by ₹50.03 lakhs. The excess has been met out of internal accruals. There are no unutilised funds under this head.

