



Date: May 27, 2026

To
Listing Compliance Department
National Stock Exchange of India Limited
Plot No. C1, Exchange Plaza
Block-G, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Dear Sir/Ma'am,

Sub: Statement on Deviation or Variation in the use of proceeds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations);

Ref: NSE SYMBOL - EPWINDIA

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the objects stated in the Prospectus for Initial Public Offer of the Company, dated December 26, 2025.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds for the half year ended March 31, 2026, duly reviewed and approved by the Audit Committee at its meeting held on May 27, 2026 and further certified by the Statutory Auditor is enclosed herewith.


Kindly accept the same and acknowledge the receipt.

Thanking you
Yours truly

For EPW INDIA LIMITED

YOUSUF UDDIN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 08423158

Registered Office :

 131,132 Ground Floor C Block, Chenoy Trade Center,
Parklane, Secunderabad 500003



☎ : 040-66146551, 040-66146550
info@epwindia.co.in | www.epwindia.com

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

| | |
|---|---|
| Name of listed entity | EPW India LIMITED |
| Mode of Fund Raising | Initial Public Offer |
| Date of Raising Funds | 26 th December, 2025 (Date of Allotment) |
| Amount Raised | Rs. 31,81,21,200/- |
| Report filed for quarter and half year ended | 31 st March 2026 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds raised | 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 Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | No Comments |
| Comments of the auditors, if any | No Comments |

Objects for which funds have been raised and where there has been a deviation, in the following table:

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks, if any |
|---|-------------------------|---------------------|-----------------------------|--------------------|---|-----------------|
| A. To meet Working Capital Requirements | Not Applicable | Rs. 1,584.81 Lakhs | Not Applicable | Rs. 1,584.81 Lakhs | NIL | NIL |
| B. Repayment of Banking Facilities availed by the Company | Not Applicable | Rs. 850 Lakhs | Not Applicable | Rs. 421.18 Lakhs | NIL | Refer Note 1 |

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| | | | | | | |
|-------------------------------|----------------|------------------|----------------|------------------|-----|--------------|
| C. General Corporate Purposes | Not Applicable | Rs. 365.44 Lakhs | Not Applicable | Rs. 365.44 Lakhs | NIL | NIL |
| D. Issue Related Expenses | Not Applicable | Rs. 380.96 Lakhs | Not Applicable | Rs. 380.96 Lakhs | NIL | Refer Note 2 |

Notes:

1. The unutilized IPO proceeds of ₹428.82 lakhs as at 31 March 2026, earmarked for repayment of banking facilities, comprise ₹427.21 lakhs held in the designated escrow account and ₹1.61 lakhs in the Company's current account. These funds are being held pending utilization for repayment of banking facilities in accordance with the Objects of the Issue as disclosed in the Prospectus.
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 amount has been met out of internal accruals. There are no unutilized 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
CHAIRMAN AND MANAGING DIRECTOR
DIN: 08423158

Registered Office :

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 Parklane, Secunderabad 500003



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To,
The Board of Directors
EPW India Limited
(Formerly Known as EPW India Private Limited)
CIN: L95111TG2021PLC150671
Shop No. 131 & 132, Ground Floor,
C-Block Chenoy Trade Center, Parklane,
Hyderabad, Secunderabad,
Telangana, India, 500003

Statutory Auditor's Certificate pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024, certifying utilization of net issue proceeds of Initial Public Offer (IPO) for EPW INDIA LIMITED ("the Company") for the year ended 31 March 2026

1. This Certificate is issued in accordance with the terms of our engagement letter agreed with the management.
2. The accompanying Statement in "Annexure I" contains details of manner of the utilization of funds of Initial Public Offer (IPO) up to 31st March 2026.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations 2018 and for providing all relevant information to the Securities and Exchange Board of India

Practitioner's Responsibility

5. Pursuant to the requirements of SEBI (ICDR) Regulations 2018, as amended, it is our responsibility to obtain reasonable assurance and form an opinion that the statement is correctly stated.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Certificates for Special Purposes 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.
7. 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.
8. Our examination procedures included: (i) review of bank account statements of the Company for the period April 2025 to March 2026; (ii) confirmation of balance held in the designated escrow account as at 31 March 2026; (iii) verification of payment records evidencing repayment



of banking facilities; (iv) review of utilisation vouchers and supporting documents for working capital deployment; and (v) reconciliation of IPO proceeds received against the statement of utilisation. We have not audited the financial statements of the Company for the purpose of this Certificate; our procedures are limited to those described above.

Opinion

9. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details regarding utilization of funds mentioned in the accompanying statement are true and correct.

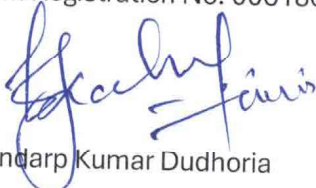
Restriction in Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling compliance with SEBI (ICDR) Regulations 2018 regarding the utilization of net issue proceeds of Initial Public Offer. 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



Kandarup Kumar Dudhoria
Partner

Membership No: 228416

UDIN: 26228416QDTKCF8491



Place: Hyderabad

Date: 27.05.2026

Annexure I
Statement indicating utilization of net issue proceeds of Initial Public Offer (IPO) of EPW India Limited as at 31st March 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 31st March 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. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document (In Rs. Lakhs) | Actual Utilized Amount till 31.03.2026 (In Rs. Lakhs) | Unutilized Amount as on 31.03.2026 (In Rs. Lakhs) | Remarks |
|--------------|--|---|---|---|---------|
| 1. | To Meet Working Capital Requirements | 1,584.81 | 1,584.81 | - | - |
| 2. | Repayment of banking facilities availed by the company | 850.00 | 421.18 | 428.82 | * |
| 3. | General Corporate Purpose | 365.44 | 365.44 | - | - |
| 4. | Issue-Related Expenses | 380.96 | 380.96 | - | ** |
| Total | | 3,181.21 | 2,752.39 | 428.82 | |

* The unutilized IPO proceeds of ₹428.82 lakhs as at 31 March 2026, earmarked for repayment of banking facilities, comprise ₹427.21 lakhs held in the designated escrow account and ₹1.61 lakhs in the Company's current account. These funds are being held pending utilisation for repayment of banking facilities in accordance with the Objects of the Issue as disclosed in the Prospectus.

** 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 amount has been met out of internal accruals. There are no unutilized funds under this head.

