



KNACK PACKAGING LIMITED

(Formerly known as Knack Packaging Pvt. Ltd.)

Manufacturers & Exporters of PE/PP Woven Fabrics/Bags & Printed and Laminated Woven PP Bags. (PLWPP)

Regd. Office: 330/A, Kalasagar Shopping Hub, Opp. Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad - 380061, Gujarat, India. Ph. (+91)-79-27451130/31

Factory: Block No. 493, 497, 482, 489, 175, 176 & 177, B/h. Shankar Parvati Cotton Mill, Kadi-Thol Road, Village: Borisana, Ta: Kadi, Dist. Mehsana - 384441. India. Ph. (+91) 9925199507

CIN No.: L25200GJ2013PLC073847

Date: 28/10/2026

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai – 400001.
SCRIP CODE: 544814

To,
National Stock Exchange of India Limited
Exchange Plaza 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
SYMBOL: KNACK

Dear Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are enclosing herewith the Monitoring Agency Report, dated October 27, 2026, issued by CARE Ratings Limited ("Monitoring Agency") for the quarter ended September 30, 2026 in respect of utilization of proceeds raised through the Initial Public Offer ("IPO") of Knack Packaging Limited (the "Company").

The aforesaid report has been placed before the Audit Committee and the Board of Directors of the Company and duly noted/approved at their respective meetings held on October 27, 2026.

The said report shall also be made available on the Company's website at www.knackpackaging.com

You are requested to take the same on your records.

Thanking you,
Yours faithfully,
For Knack Packaging Limited

RAVI KUMAR
RAMNARAYAN
PASI

Digitally signed by RAVI
KUMAR RAMNARAYAN PASI
Date: 2026.10.28 10:10:03
+05'30'

Ravikumar Pasi
Company Secretary & Compliance Officer
Membership No.: ACS-28167

Encl.: As above

Monitoring Agency Report



No. CARE/ARO/GEN/2026-27/1196

**The Board of Directors
Knack Packaging Limited**

330/A, Third Floor, Kalasagar Mall, Opp. Saibaba Temple,
Near Sattadhar Cross Roads, Ghatlodiya,
Ahmedabad
Gujarat 380061

October 27, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Knack Packaging Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs.380 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 September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 23, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads "Sajni Shah".

Sajni Shah

Assistant Director

Sajni.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Knack Packaging Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(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 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.

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:

Name and designation of the Authorized Signatory: Sajni Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Knack Packaging Limited
Name of the promoter : Alpesh Tulsi bhai Patel
Pravin Kumar Ambalal Patel
Rashmin bhai Tulsi Bhai Patel
Industry/sector to which it belongs : Industrial Products - Plastic Products - Packaging

2) Issue Details

Issue Period : July 01, 2026 to July 03, 2026
Type of issue (public/rights) : Initial Public Offer (IPO)
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs.380 crore of fresh issue

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 - Management certificate - Bank Statements - Chartered Accountant Certificate*	The utilization during Q2FY27 is in line with the stated objects.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management certificate	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	- Management certificate - Stock Exchange website	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable being first MA report	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	No arrangement pertaining to technical assistance/ collaboration is required with reference to the objects.	No Comments

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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	- Management certificate - Stock exchange filings	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	- Management certificate - Stock exchange filings	Nil	No Comments

*Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) TALATI & TALATI LLP, dated October 24, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) 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	Partial funding of capital expenditure towards setting up of new manufacturing facility at Borisana situated at Kadi, Mehsana, Gujarat.	Prospectus CA Certificate* Management Certificate	320.00	Not applicable	No change in cost of objects	No Comments	No Comments	No Comments
2	General Corporate Purposes		31.15			No Comments	No Comments	No Comments
3	Offer related expenses in relation to the Fresh Issue		28.85			No Comments	No Comments	No Comments
Total			380.00					

*Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) TALATI & TALATI LLP, dated October 24, 2026

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(ii) Progress in the objects –

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	Partial funding of capital expenditure towards setting up of new manufacturing facility at Borisana situated at Kadi, Mehsana, Gujarat.	- Chartered Accountant Certificate* - Management certificate - Bank Statements - Samples Invoice	320.00	0.00	0.70	0.70	319.30	During Q2FY27, the company utilised Rs.0.70 crore towards advance payment towards purchase of machineries.	No Comments	No Comments
2	General Corporate Purposes	- Chartered Accountant Certificate* - Management certificate - Bank Statements - Board Resolution	31.15	0.00	29.47	29.47	1.68	During Q2FY27, the company utilized Rs.29.47 crore by transferring funds from monitoring account to cash credit account towards working capital purpose as approved by board. Further, there are numerous other debits and credits in the Cash Credit account resulting in comingling of funds, and we have relied on company declaration and CA certificate to ascertain utilization of funds.	No Comments	No Comments
3	Offer related expenses in relation to the Fresh Issue	- Chartered Accountant Certificate* - Management certificate - Samples Invoice	28.85	0.00	25.90	25.90	2.95	During Q2FY27, the company utilized Rs.25.90 crore towards issue expenses (proportionately allocated issue expenses for the fresh issue component of IPO) through direct payment and reimbursement of expenses. It includes Rs.10.29 crore utilized by way of reimbursement to	No Comments	No Comments

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
								cash credit account for issue related expenses incurred by the company.		
Total			380.00	0.00	56.07	56.07	323.93			

*Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) TALATI & TALATI LLP, dated October 24, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	FD - 50301386706616 HDFC Bank	50.00*	22-07-2027	0.72	6.90%	50.96
2	FD - 101-163962-053 HSBC Bank	20.00	23-10-2026	0.19	5.10%	20.19
3	FD - 101-163962-056 HSBC Bank	20.00	23-10-2026	0.19	5.10%	20.19
4	FD - 101-163962-057 HSBC Bank	20.00#	23-10-2026	0.19	5.10%	20.24
5	FD - 2056245640 Kotak Mahindra Bank	210.00	17-07-2027	3.15	7.20%	213.15
6	Monitoring account statement -57500001942608 - HDFC Bank	2.33	-	-	-	-
7	Public account statement - 57500001943114 - HDFC Bank	1.60	-	-	-	-
	Total	323.93				

*FD investment is Rs.50.24 crore which includes accumulation of interest income of Rs.0.24 crore of previously matured FD.

#FD investment is Rs.20.05 crore which includes accumulation of interest income of Rs.0.05 crore of previously matured FD.

(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
Partial funding of capital expenditure towards setting up of new manufacturing facility at Borisana situated at Kadi, Mehsana, Gujarat.	September 2027	Ongoing	Not applicable	No Comments	No Comments
General Corporate Purposes	March 2027	Ongoing	Not applicable	No Comments	No Comments
Offer related expenses in relation to the Fresh Issue	Not specified*	Not applicable	Not applicable	No Comments	No Comments

*Prospectus does not specify the timeline for utilisation of funds towards issue expenses

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	General Corporate Purpose	29.47	• Management Certificate • Chartered Accountant Certificate* • Bank Statements • Board Resolution	Funds utilized towards working capital requirement as approved by Board.	No Comments
	Total	29.47			

*Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) TALATI & TALATI LLP, dated October 24, 2026.

^ Section from the offer document related to GCP:

“Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 311.49 million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, business development initiatives, working capital requirements, design and development, repayment of debt, meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of our business any of the other Objects, payment of liabilities, capital expenditure or towards any exigencies. In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. Our Company’s management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.”

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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 which is peer reviewed audit firm 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 auditors peer reviewed audit firm (or from peer reviewed CA firms), 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.

