

No. CARE/NRO/GEN/2025-26/1184

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

February 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025 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

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
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Report of the Monitoring Agency

Name of the issuer: Epack Prefab Technologies Limited

For quarter ended: December 31, 2025

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 Q3FY26, the company has utilized Rs. 102.48 crore, of which Rs. 11.72 crores were utilized from current account. 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. Further, the fixed deposits with varied maturity dates were also created from the company's current accounts. We have relied on the Management Certificate and CA certificate dated February 6, 2026 from Talati And Talati LLP, for verifying the utilizations during Q3FY26.

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: 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 : Singhania 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, CA Certificate*, Management Utilisation Certificate and Bank statements	During Q3FY26, the company utilized Rs. 102.48 crores towards the objects of the issue. 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 issue have changed?	No	Management Utilisation Certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Management Utilisation Certificate	Not Applicable	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	Not	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
assistance/collaboration are in operation?	Applicable			
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 February 6, 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	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, CA Certificate* and Management Utilisation Certificate	102.97	Not Applicable	No Comments	No comments	No comments	No comments
2	Financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in	Prospectus, CA Certificate* and Management Utilisation Certificate	58.17	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
	Andhra Pradesh for increasing the pre-engineered steel building capacity							
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					

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(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	-	-	-	102.97	Nil Utilisation.	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	23.89	34.28	During Q3FY26, the company has utilised Rs. 23.89 crores towards the object, of which, Rs. 14.76 crores have been incurred from the monitoring account and Rs. 9.13 crores from current account.	No comments	No comments
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	70.00	-	70.00	70.00	-	During Q3FY26, the company utilised the entire Stated amount towards repayment of the borrowings.	No comments	No comments
4	General corporate purposes	Prospectus, Bank Statements, CA Certificate* and Management	54.04	-	-	-	54.04	Nil Utilisation	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
		Utilisation Certificate								
5	Share issue Expense	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	14.82	-	8.59	8.59	6.23	During Q3FY26, the company has utilised Rs. 8.59 crores towards the object, of which, Rs. 2.54 crores have been incurred from the allotment account, Rs. 4.51 crores have been incurred from the monitoring account and Rs. 1.54 crores from current account.	No comments	No comments
Total			300.00	-	102.48	102.48	197.52			

*Certificate from Talati & Talati LLP dated February 6, 2026

[^]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	YES Bank Ltd	50.00	03-10-2026	NA	6.60%	NA
2	AXIS Bank Ltd	25.00	03-10-2026	NA	6.15%	NA
3	IndusInd Bank Ltd	50.00	03-10-2026	NA	6.75%	NA
4	ICICI Bank Ltd	24.60	03-10-2026	NA	6.25%	NA
5	ICICI Bank Ltd	24.50	08-10-2026	NA	6.25%	NA
6	ICICI Bank Ltd	4.57	18-10-2026	NA	6.25%	NA

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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
7	ICICI Bank Ltd	11.31 [#]	10-11-2026	NA	6.25%	NA
8	Balance in Axis Bank Allotment Account - 925020043620964	13.83	NA	NA	NA	NA
9	Balance in ICICI bank Monitoring account - 000405164529	0.00 [*]	NA	NA	NA	NA
Subtotal		203.81				
Less: Amount pertaining to promoters lying in the allotment account		6.29				
Total		197.52				

[#]The actual amount of FD is Rs. 13 crores and the balance amount of Rs. 1.69 crores is from the accruals of the company, which is not monitored by us.

^{*}Rs. 18,176

Note: The company transferred the amounts to its current accounts from where these fixed deposits were created

(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	Nil	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	Nil	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
General corporate purposes	March 31, 2026	Ongoing	Nil	No comments	No comments
Share issue Expense	March 31, 2026	Ongoing	Nil	No comments	No comments

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
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-	-	-	-	Nil Utilization during Q3FY26	No comments
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^ 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."

SG

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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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