

05.05.2025

To,
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

BSE Limited
Floor- 25, P J Tower,
Dalal Street,
Mumbai 400 001

SYMBOL:- EPIGRAL

Scrip Code: 543332

Dear Sirs,

Sub.: Monitoring Agency Report for the quarter ended 31st March, 2025.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended 31st March, 2025. The said Report has been issued by CARE Ratings Limited (Monitoring Agency) in respect of the utilization of proceeds raised through Qualified Institutions Placement (QIP) by the Company.

The same is also being uploaded on the Company's website at www.epigral.com

Thanking You,

Yours faithfully,
For Epigral Limited
(formerly known as 'Meghmani Finechem Limited')

Gaurang Trivedi
Company Secretary and Compliance Officer
M. No. 22307



Epigral Limited

(formerly known as **Meghmani Finechem Limited**)
Epigral Tower, Behind Safal Profitaire, Corporate Road
Prahlanagar, Ahmedabad 380015, Gujarat, India.

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No. CARE/ARO/GEN/2025-26/1039

**The Board of Directors
Epigral Limited**

Epigral Tower, Behind Safal Profitaire,
Corporate Road, Prahladnagar,
Ahmedabad – 380 015, Gujarat

May 05, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the QIP of Epigral Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified institutions placement for amount aggregating to Rs.333.05 crore of the Company and refer to our duties cast under 173A 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, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 21, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Akshay Morbiya

Akshay Morbiya

Assistant Director

akshay.morbiya@careedge.in

Report of the Monitoring Agency

Name of the issuer: Epigral Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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: Akshay Morbiya

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Epigral Limited
Name of the promoter : Maulik Jayantibhai Patel, Kaushal Ashishbhai Soparkar, Jayantibhai Meghjibhai Patel, Ashish Natawarlal Soparkar
Natwarlal Meghjibhai Patel, Rameshbhai Meghjibhai Patel and Anandbhai Ishwarbhai Patel.
Industry/sector to which it belongs : Chemicals

2) Issue Details

Issue Period : October 21, 2024 to October 24, 2024
Type of issue (public/rights) : Qualified institutional placement of equity shares
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 333.05 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	CA certificate*, Placement document, Bank statements, Management certificate	The proceeds are utilized as per the objects in the placement document	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring agency report dated January 27, 2025	No deviation observed from the last monitoring agency report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Statutory approvals from BSE and NSE	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	No comments

* CA certificate from CNK Khandwala & Associates dated April 09, 2025

#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	Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by the Company	CA certificate, Placement document, Bank statements, Management certificate	250.00	Not applicable	None for quarter under review	No comments		
2	Funding capital expenditure towards purchase of fixed assets		30.00			No comments		
3	General corporate purposes		44.72			No comments		
4	Issue Expenses		8.33			No comments		
Total			333.05					

(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	Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by the Company	CA certificate, Placement document, Bank statements, Management certificate	250.00	250.00	-	250.00	-	Fully utilized	No comments	
2	Funding capital expenditure towards purchase of fixed assets		30.00	4.21	25.79	30.00	-	Fully utilized	No comments	
3	General corporate purposes		44.72	31.39	13.33^	44.72^	-	Fully utilized	No comments	
4	Issue Expenses		8.33	7.12	1.21	8.33	-	Includes reimbursement of expenses aggregating Rs.1.16 crore from monitoring account	No comments	
Total			333.05	292.72	40.33	333.05	-			

^ Excluding expenses of Rs. 1.28 crore incurred from the profit earned from unutilized proceeds invested in mutual funds.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Not applicable	-	-	-	-	-

(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
Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by the Company	FY25	Q3FY25	Nil	No comments	
Funding capital expenditure towards purchase of fixed assets	FY25 and FY26	Q4FY25	Nil	No comments	
General corporate purposes	FY25 and FY26	Q4FY25	Nil	No comments	
Issue Expenses	Not given	-	-	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
1	Reduction in outstanding Cash credit limits	16.30	CA certificate, Bank statements, Management certificate	Not applicable	No comments
2	Repayment of Working capital demand loan	13.81			
3	Payment towards issue expenses	1.28		Incurred in Q4FY25	
4	Repayment of term loan	14.24			
5	Payment towards capital expenditure	0.37			
	Total	44.72*			

* Excluding expenses of Rs. 1.28 crore incurred from the profit earned from unutilized proceeds invested in mutual funds.

[^] Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 44.72 crore in utilizing the proceeds earmarked for general corporate purposes. Such general corporate purposes may include, but are not restricted to, (i) funding growth opportunities including organic and inorganic acquisitions; (ii) meeting ongoing general corporate purposes or contingencies; and/or (iii) strategic initiatives; (iv) brand building and other marketing expenses; and (v) any other purpose as permitted by applicable laws.”

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 auditors (or from peer reviewed CA firms) 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 auditors (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.

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