



PURSUIT WITH EXCELLENCE  
(As ISO : 9001-2008 Certified Company)  
CIN-L45201PB2002PLC025257

Date: November 05, 2024

|  |   |
|--|---|
| To,<br>The General Manager,<br>Department of Corporate<br>Services,<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai- 400001<br><b>Scrip Code: 544223</b> | To,<br>Manager-Listing Compliance,<br>National Stock Exchange of India<br>Limited, Exchange Plaza, C-1, Block<br>G,<br>Bandra Kurla Complex, Bandra<br>East,<br>Mumbai – 400051<br><b>Symbol: CEIGALL</b> |
|--|---|

**Subject: Monitoring Agency Report for the quarter ended September 30, 2024**

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose herewith Monitoring Agency Report issued by ICRA Limited, Monitoring Agency, for the quarter ended September 30, 2024 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The above is for your information and records.

Thanking You,

Yours Sincerely,  
**For Ceigall India Limited**

**Megha Kainth**  
**(Company Secretary & Compliance officer)**  
**Membership no: F7639**

Encl: As above

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## CEIGALL INDIA LIMITED

Corporate Office : Plot No. 452, Udyog Vihar Phase-5, Near GPO Gurugram Behind Enkay Tower, Gurugram  
Haryana-122016, Contact : 0124-420 6978

Regd Office : A-898, Tagore Nagar, Ludhiana Punjab-141001  
Tele/Fax : +91-161-4623666

website : www.ceigall.com, Email id : secretarial@ceigall.com

**Date: October 30, 2024**

Mr. Kapil Agarwal  
Chief Financial Officer  
**Ceigall India Limited**  
A-898, Tagore Nagar, Ludhiana  
Punjab – 141001

Dear Sir,

**Re: Final Monitoring Agency report of Ceigall India Limited for Q2 FY2025**

Please refer to agreement dated July 27, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Ceigall India Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Ceigall India Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2024.10.30  
18:20:06 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
[Parul.goyal@icraindia.com](mailto:Parul.goyal@icraindia.com)

## MONITORING AGENCY REPORT

**Name of the Issuer:** Ceigall India Limited

**For quarter ended:** September 30,2024

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(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 we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. 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:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2024.10.30  
18:16:06 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Sweety Shaw

QA: Subhechha Banerjee

## 1. Issuer Details

**Name of the Issuer:** Ceigall India Limited

**Name(s) of the promoters:**

| Promoters                          |
|------------------------------------|
| <i>Ramneek Sehgal</i>              |
| <i>Ramneek Sehgal and Sons HUF</i> |
| <i>RS Family Trust</i>             |

Source: BSE

**Industry/ sector to which it belongs:** Indian Infrastructure Industry

## 2. Issue Details

**Issue Period:** Opening date- August 01, 2024

Closing date- August 05, 2025

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore): 684.252**

With Offer for sale (OFS) portion: 1252.663 Crore; Excluding Offer for sale (OFS) portion: INR 684.252 Crore.

Gross proceeds: INR 652.308 Crore (Including Issue Related Expenses of INR 31.944 Crore)

**Note:** The proceeds of the Offer for Sale shall be received by the Selling Shareholders. The Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon.

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

| Particulars   | Reply                 | Source of information, certifications considered by the Monitoring Agency for the preparation of report                                | Comments of the Monitoring Agency          | Comments of the Issuer's Board of Directors |
|---|-----------------------|--|--|---|
| Whether all utilization is as per the disclosures in the Offer Document?  | <b>Yes</b>            | -Peer Reviewed CA-Certificate<br>-Confirmation from management<br>-Bank statement of the proceeds account/Corresponding Bank Statement | No deviation observed.                     |   |
| Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document? | <b>Not Applicable</b> | As confirmed by the Issuer's management  | No comments                                |   |
| Whether the means of finance for the disclosed objects of the issue has changed?  | <b>No</b>             | As confirmed by the Issuer's management  | No comments                                |   |
| Is there any major deviation observed over the earlier monitoring agency reports?   | <b>No</b>             | No deviation observed.   | No comments                                |   |
| Whether all Government/ statutory approvals related to the object(s) have been obtained?  | <b>Not Applicable</b> | As confirmed by the Issuer's management  | No comments                                |   |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation?  | <b>Not Applicable</b> | As confirmed by the Issuer's management  | No comments                                |   |
| Are there any favorable events improving the viability of these object(s)?  | <b>No</b>             | As confirmed by the Issuer's management  | As understood from the Issuer's management |   |
| Are there any unfavorable events affecting the viability of the object(s)?  | <b>No</b>             | As confirmed by the Issuer's management  | As understood from the Issuer's management |   |
| Is there any other relevant information that may materially affect the decision making of the investors?                                      | <b>No</b>             | As confirmed by the Issuer's management  | As understood from the Issuer's management |   |

<sup>#</sup> Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.  
 (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

| S.N.         | Item Head  | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |                           |                                       |
|--------------|--|---|---|--------------------------|-----------------------------------|---|---------------------------|---------------------------------------|
|              |  |   |   |                          |                                   | Reason for cost revision                    | Proposed financing option | Particulars of firm arrangements made |
| 1            | Purchase of equipment  | Prospectus  | 99.789  | -                        | No Comments                       |   |                           |                                       |
| 2            | Repayment/ prepayment, in full or in part, of certain borrowings availed by: | Prospectus  | -   | -                        | No Comments                       |   |                           |                                       |
|              | a) The Company;  | -   | 384.573   |                          |                                   |   |                           |                                       |
|              | b) Subsidiary, Ceigall Infra Projects Private Limited                        | -   | 28.827  |                          |                                   |   |                           |                                       |
| 3            | General corporate purposes   | Prospectus  | 139.119   | -                        | No Comments                       |   |                           |                                       |
| <b>Total</b> |  |   | <b>652.308</b>  |                          |                                   |   |                           |                                       |

**(ii) Progress in the object(s)**

| S.N.   | Item Head*   | Source of information, certifications considered by the Monitoring Agency for the preparation of report  | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore]        |                    |                           | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |                           |
|--|--|--|--|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
|  |  |  |  | As at the beginning of the quarter | During the quarter | At the end of the quarter |                                     |                                   | Reasons for idle funds                      | Proposed course of action |
|  | <b>Issue Related Expenses</b>  | -Peer Review Auditor Certificate<br>-Bank statement of the proceeds account<br>-Prospectus   | 31.944   | -                                  | 23.499             | 23.499                    | 8.445                               | No Comments                       |   |                           |
| <b>Objects for utilization of Net Proceeds</b> |  |  |  |                                    |                    |                           |                                     |                                   |   |                           |
| 1  | Purchase of equipment  | -Peer Review Auditor Certificate<br>-Bank statement of the proceeds account<br>-Prospectus<br>-Bank statement of the proceeds account<br>-Prospectus | 99.789   | -                                  | -                  | -                         | 99.789                              | No comments                       |   |                           |
| 2  | Repayment/ prepayment, in full or in part, of certain borrowings availed by: |  |  |                                    |                    |                           |                                     |                                   |   |                           |
|  | a) our Company;  | Same as above  | 384.573  | -                                  | 384.480            | 384.480                   | 0.093                               | No comments                       |   |                           |
|  | b) our Subsidiary, Ceigall Infra Projects                                    | Same as above  | 28.827   | -                                  | 28.762             | 28.762                    | 0.065                               | No comments                       |   |                           |

|          |                                   |                      |                |          |                |                |                |                    |  |  |
|----------|-----------------------------------|----------------------|----------------|----------|----------------|----------------|----------------|--------------------|--|--|
|          | <i>Private Limited</i>            |                      |                |          |                |                |                |                    |  |  |
| <b>3</b> | <i>General corporate purposes</i> | <i>Same as above</i> | <i>139.119</i> | <i>-</i> | <i>-</i>       | <i>-</i>       | <i>139.119</i> | <i>No comments</i> |  |  |
|          | <b>Total</b>                      |                      | <b>652.308</b> | <b>-</b> | <b>436.741</b> | <b>436.741</b> | <b>247.511</b> |                    |  |  |



**(iii) Deployment of unutilized proceeds**

| S.N.         | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date     | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter [Rs. Crore] |
|--------------|---|-----------------------------|-------------------|---------------------|--------------------------|---|
| 1            | Fixed Deposit with HDFC Bank-50301022313465           | 35.00                       | November 14, 2024 | 0.306               | 6.95%                    | 35.306  |
| 2            | Fixed Deposit with HDFC Bank-50301022314327           | 35.00                       | November 14, 2024 | 0.306               | 6.95%                    | 35.306  |
| 3            | Fixed Deposit with HDFC Bank-50301022315076           | 35.00                       | November 14, 2024 | 0.306               | 6.95%                    | 35.306  |
| 4            | Fixed Deposit with HDFC Bank-50301022316461           | 25.00                       | November 14, 2024 | 0.218               | 6.95%                    | 25.218  |
| 5            | Fixed Deposit with HDFC Bank-50301022317017           | 25.00                       | November 14, 2024 | 0.218               | 6.95%                    | 25.218  |
| 6            | Fixed Deposit with HDFC Bank-50301022317391           | 25.00                       | November 14, 2024 | 0.218               | 6.95%                    | 25.218  |
| 7            | Fixed Deposit with HDFC Bank-50301022317951           | 25.00                       | November 14, 2024 | 0.218               | 6.95%                    | 25.218  |
| 8            | Fixed Deposit with HDFC Bank-50301022318938           | 34.00                       | November 14, 2024 | 0.297               | 6.95%                    | 34.297  |
| 9            | Balance in Monitoring Account                         | 0.683                       | -                 | -                   | -                        | -   |
| 10           | Balance in Escrow Account                             | 15.570**                    |                   |                     |                          | -   |
| <b>Total</b> |   | <b>255.253*</b>             | -                 | <b>2.088</b>        |                          | <b>241.770</b>                                    |

Source: As certified by V.V. Bhalla & Company, Chartered Accountant (ICA).

\*Fixed deposits include investments of INR 0.617 Crore from interest on FDs

\*\*Balance in Escrow account include INR 15.570 Crore of unutilized IPO expenses related to the company and unpaid portion of OFS proceeds

**(iv) Delay in the implementation of the object(s)**

| Object(s)   | Completion date           |                     |                                  | Comments of the Issuer's Board of Directors |                           |
|---|---------------------------|---------------------|----------------------------------|---|---------------------------|
|   | As per the offer document | Actual <sup>^</sup> | Delay [Number of days or months] | Reason for delay                            | Proposed course of action |
| Purchase of equipment   | <b>Fiscal 2025</b>        | <b>On Schedule</b>  | NA                               |   |                           |
| Repayment/ prepayment, in full or in part, of certain borrowings availed by |                           |                     |                                  |   |                           |
| a) our Company  | <b>Fiscal 2025</b>        | <b>On Schedule</b>  | NA                               |   |                           |
| b) our Subsidiary, Ceigall Infra Projects Private Limited                   | <b>Fiscal 2025</b>        | <b>On Schedule</b>  | NA                               |   |                           |
| General corporate purposes  | <b>Fiscal 2025</b>        | <b>On Schedule</b>  | NA                               |   |                           |

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

| S.N.         | Item Head  | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|--------------|------------|--------------------|---|-----------------------------------|---|
| <b>1</b>     | <i>NIL</i> | -                  | -   | No Comments                       | <i>No Comments</i>                          |
| <b>Total</b> |            | -                  | -   |                                   |   |

\*No money utilized towards General Corporate Purpose in Q2 FY2025