



November 8, 2019

BSE Limited

P.J. Towers, Dalal Street,
Mumbai- 400001
Scrip Code- 541019

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Mumbai- 400051
Scrip Code- HGINFRA

Dear Sir/Madam,

Sub: Monitoring Agency Report

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 16(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, please find enclosed the Monitoring Agency Report in respect of utilization of proceeds of initial public offer (IPO) of the Company for quarter ended September 30, 2019 issued by the monitoring agency i.e. HDFC Bank Ltd.

Please note that there is no deviation/variation in the utilization of proceeds of the IPO as mentioned in the objects stated in the Prospectus dated March 05, 2018 in terms of Regulation 32(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The above information is also being uploaded on the Company's website www.hginfra.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For H.G. Infra Engineering Limited


Ankita Mehra
Company Secretary & Compliance Officer



H. G. INFRA ENGINEERING LTD.

SCHEDULE IX**MONITORING REPORT**

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUATER ENDED: 30th September 2019

(1) Name of the Issuer: M/s HG Infra Engineering Limited

(a) Deviation from the objects: NIL

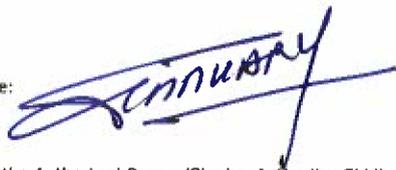
(b) Range of Deviation*: NIL

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect Interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

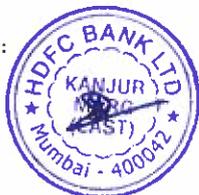
Signature:



Name of the Authorized Person/Signing Authority: Siddharth Jadhav

Designation of Authorized person/Signing Authority: Senior Manager

Seal of the Monitoring Agency:



Date: 07/11/2019

1. Issuer Details:

Name of the Issuer	M/s HG Infra Engineering Limited
The names of the promoters of the Issuer	1.Harendra Singh 2.Vijendra Singh 3.Girish Pal Singh
Industry/sector to which it belongs	Infrastructure Sector

2. Issue Details:

Issue Period	Feb 26, 2018 to Feb 28, 2018
Type of issue (public/rights)	Initial Public Offer
Type of specified securities	Equity Shares
Grading	NA
Issue size	Rs.300.00 Crores

3. Details of the arrangement made to ensure the monitoring of issue proceeds: (Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by Company		Construction and purchase of fit outs for new stores		General corporate purposes	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilisation is as per disclosure in Offer Document?	Yes/No		Yes		Yes		Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No		NA		NA		NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No		NO		NO		NO
Any major deviation observed over the earlier monitoring agency reports?	Yes/No		NO		NO		NO
Whether all Government /Statutory approvals related to the object(s) obtained?	Yes/No		Yes		Yes		Yes
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No		NA		NA		NA
Any favorable events Improving object(s) viability	Yes/No		NO		NO		NO
Any unfavorable events affecting object(s) viability	Yes/No		NO		NO		NO
Any other relevant Information that may materially affect the decision making of the investors	Yes/No		NO		NO		NO



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 fund actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of object(s) to be monitored:

• Cost of object(s)

(Rs. In Crores)

S.No.	Item Head	Original Cost (As per the offer document)	Revised Cost	Comments of Board of Directors			
				Comments of Monitoring Agency	Reason of Cost Deviation	Proposed Financing Option	Particulars of the Firm Arrangements Made
1	Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by company	115.55					
2	Construction and purchase of fit outs for new stores	90.03					
3	General corporate purposes (Including IPO expenses)	94.42					

• Progress in the object(s)-

Details of IPO proceeds and object wise utilization

Particulars	Amount (Rs. In Crores)
Gross Proceeds of the Issue	300.00
(Less) Issue related expenses	22.25
Net Proceeds of the Issue	277.75
(Less) Utilization of IPO Proceeds upto September 30,2019	277.75
Funds to be utilized (remain invested in Bank Fixed Deposits and current account)	-



(Rs. In Crores)

S.No.	Item Head	Amount utilised					Comments of Board of Directors	
		Net proceeds of IPO	Amount Utilised Upto June 31, 2019 (Note 1)	During the Quarter July'19 to September'19	Total Utilised Amount	Total Unutilised Amount	Comments of Monitoring Agency	Proposed Course of Action
1	Repayment or prepayment of a Certain Indebtedness	115.55	115.55	-	115.55	-		
2	Purchasing capital equipment	90.03	86.45	3.58	90.03	-		
3	General corporate purposes (excluding IPO expenses)	72.17	72.17	-	72.17	-		
	Total	277.75	274.17	3.58	277.75	-		

Note 1: As per last signed certificate dated August 07, 2019.

(iii) Deployment of unutilized IPO proceeds-

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

There is no delay in implementation of the objects.

Objects Name	Completion Date		Delay (No. of days/months)	Comments of Board of Directors	
	As per Offer Document	Actual Date		Reason of Delay	Proposed Course of Action

