

May 23rd, 2018

To
BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400001

To
National Stock Exchange of India Ltd
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex,
 Mumbai- 400051

Scrip Code- 541019

Scrip Code- HGINFRA

Dear Sir/ Madam,

Subject: Disclosure under Regulation 32 of SEBI (Listing Obligations & Disclosures Requirements), Regulations 2015 ("SEBI LODR")

We request you to kindly note that there is no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated March 05, 2018, in respect of the Initial Public Offering of the Company in accordance with the Regulation 32(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

[Please also enclose the statement of utilisation of issue proceeds under Regulation 32(1) of SEBI LODR]

In accordance with the Regulation 32(6) of the Listing Regulation and 16(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, enclosed please find herewith Monitoring Agency Report in respect of utilization of proceeds of IPO for quarter ended March 31, 2018 issued by HDFC Bank Ltd., Monitoring Agency.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,

For H.G. Infra Engineering Limited

Ankita Mehra

Ankita Mehra

Company Secretary & Compliance Officer

For further queries in this regard, kindly contact below:

Contact Number: +91 141-4106040-41

Email Id: cs@hginfra.com



H. G. INFRA ENGINEERING LTD.

(Erstwhile known as H.G. Infra Engineering (P) Ltd.)



We understand your world

HDFC Bank Limited
I Think Techno Campus,
Building - Alpha,
Next to Kanjur
Marg Railway station (East),
Kanjur Marg (E) ,
Mumbai - 400 042.

SCHEDULE IX
MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTERLY ENDED: 31st March 2018

(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, 2009, 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: Prasanna Uchil

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:

Date: 21.05.2018



www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

Corporate Identity No.: L65920MH1994PLC080618

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 utilization 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

(iii) Deployment of unutilized IPO proceeds-

S.No	Type of Instrument where amount invested	Amount invested	Maturity Date	Earnings (Interest Accrued for Quarter ended 31.03.2018)	Return on Investment(ROI%)	MV as at end of the Quarter
1	<u>Fixed Deposit With</u>					
	HDFC Bank	36.76				
	Kotak Bank	12.42				
	Yes Bank	110.04				
	Balance in HDFC Bank A/c	5.62				
	Total	164.84				

(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



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:

(i) 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	115.552					
2	Construction and purchase of fit outs for new stores	90.03					
3	General corporate purposes (Including IPO expenses)	94.418					

(ii) 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 March 31,2018	112.91
Funds to be utilized (remain invested in Bank Fixed Deposits and current account)	164.84

(Rs. In Crores)

S.No.	Item Head	Net proceeds of IPO	Amount utilized			Total Unutilised Amount	Comments of Board of Directors	
			At the beginning of the Quarter	During the Quarter Jan'18 to Mar'18	At the end of the Quarter		Comments of Monitoring Agency	Proposed Course of Action
1	Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by company	115.55	-	33.13				
2	Construction and purchase of fit outs for new stores	90.03	-	7.63				
3	General corporate purposes (excluding IPO expenses)	72.17	-	72.15				
Total		277.75	-	112.91				