



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

**Date: 07-05-2026**

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code: 544223</b> <b>ISIN: INEOAG901020</b>	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 <b>Symbol: CEIGALL</b> <b>ISIN: INEOAG901020</b>
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**Subject: Monitoring Agency Report for the Quarter and Year ended March 31, 2026**

**Dear Sir/Ma'am,**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we enclose herewith Monitoring Agency Report issued by ICRA Limited, Monitoring Agency, for Quarter and Year ended March 31, 2026, in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company. The said report was reviewed by the Audit Committee in its meeting held on 06<sup>th</sup> May, 2026.

The above information is also placed on the website of the Company [www.ceigall.com](http://www.ceigall.com)

Kindly take the same on your records.

Thanking You,  
**For Ceigall India Limited**

**Megha Kainth**  
**Company Secretary**  
**ICSI Membership No: F7639**

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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](http://www.ceigall.com), Email id : [secretarial@ceigall.com](mailto:secretarial@ceigall.com)

## MONITORING AGENCY REPORT

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

**For quarter ended:** March 31, 2026

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

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

No material 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:  
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Parul Goyal Narang  
Vice President & Head- Process Excellence

Analyst: Sweety Shaw

QA: Dhvani Vinchhi

**1. Issuer Details****Name of the Issuer:** Ceigall India Limited**Name(s) of the promoters:**

Promoters
Ramneek Sehgal
Ramneek Sehgal and Sons HUF
RS Family Trust

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, 2024

**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): 1252.663**

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

Gross proceeds: INR 684.252 Crore (Including Issue Related Expenses of INR 31.944 Crore)

Net Proceeds: INR 652.308 Crore (Excluding 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 -Confirmation from management -Bank statement of the proceeds account/Corresponding Bank Statement	INR 0.158 crore originally allocated for the Object, "Repayment/ prepayment, in full or in part, of certain borrowings availed by company or its subsidiary", have been redirected to General Corporate Purposes. Additionally, the issue proceeds earmarked towards Issue-Related Expenses have been utilized to the extent of INR 31.276 crore. The balance surplus amount of INR 0.668 crore has been transferred to the Company's monitoring account and subsequently to the Company's operational bank account. As confirmed by the management of the company, the surplus funds have been utilized for other operational purposes.	
Whether shareholder approval has been obtained in case of material deviations# 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	

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 arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

# 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	<i>Purchase of equipment</i>	<i>Prospectus</i>	<i>99.789</i>	<i>-</i>	<i>No Comments</i>			
2	<i>Repayment/ prepayment, in full or in part, of certain borrowings availed by:</i>	<i>Prospectus</i>	<i>-</i>	<i>-</i>	<i>No Comments</i>			
a)	<i>The Company</i>	<i>-</i>	<i>384.573</i>	<i>384.480</i>				
b)	<i>Subsidiary, Ceigall Infra Projects Private Limited</i>	<i>-</i>	<i>28.827</i>	<i>28.762</i>				

3	<b>General corporate purposes</b>	<b>Prospectus</b>	<b>139.119</b>	<b>139.277</b>	<i>Funds amounting to INR 0.158 originally allocated for the Object, "Repayment/ prepayment, in full or in part, of certain borrowings availed by company or its subsidiary", have been redirected to General Corporate Purposes</i>			
<b>Total</b>			<b>652.308</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
	<i>Issue Related Expenses</i>	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus	<b>31.944</b>	<b>31.148</b>	<b>0.128</b>	<b>31.276</b>	<b>NIL*</b>	<i>* The issue proceeds earmarked towards Issue-Related Expenses have been utilized to the extent of INR 31.276 crore. The balance surplus amount of INR 0.668 crore has been transferred to the Company's monitoring account and subsequently to the Company's operational bank account. As confirmed by the management of the company, the surplus funds have been utilized for other operational purposes.</i>		
<b>Objects for utilization of Net Proceeds</b>										

1	<b>Purchase of equipment</b>	<b>-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus</b>	<b>99.789</b>	<b>99.789</b>	<b>-</b>	<b>99.789</b>	<b>NIL</b>	<b>No comments</b>		
2	<b>Repayment/ prepayment, in full or in part, of certain borrowings availed by:</b>									
a)	<i>The Company</i>	<b>Same as Above</b>	<i>384.480</i>	<i>384.480</i>	<b>-</b>	<i>384.480</i>	<b>NIL</b>	<i>An amount of INR 0.093 crore has been adjusted in GCP</i>		
b)	<i>Subsidiary, Ceigall Infra Projects Private Limited</i>	<b>Same as Above</b>	<i>28.762</i>	<i>28.762</i>	<b>-</b>	<i>28.762</i>	<b>NIL</b>	<i>An amount of INR 0.065 crore has been adjusted in GCP</i>		
3	<b>General corporate purposes</b>	<b>Same as above</b>	<b>139.277</b>	<b>139.277</b>	<b>-</b>	<b>139.277</b>	<b>NIL</b>	<b>No comments</b>		
<b>Total</b>			<b>684.252</b>	<b>683.456</b>	<b>0.128</b>	<b>683.584</b>	<b>NIL</b>			

Note: Revised cost as per point no 4(i) above

**(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	Balance in Public offer Account- A/C No- 57500001548998	NIL	-	-	-	NIL
2	Balance in Monitoring Account- A/C No- 57500001553156**	NIL	-	-	-	NIL
<b>Total</b>		<b>NIL</b>	-	-	-	<b>NIL</b>

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

\*\* The issue proceeds earmarked towards Issue-Related Expenses have been utilized to the extent of INR 31.276 crore. The balance surplus amount of INR 0.668 crore has been transferred to the Company's monitoring account and subsequently to the Company's operational bank account. As confirmed by the management of the company, the surplus funds have been utilized for other operational purposes.

**(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
1	<b>Equity infused by Ceigall India limited in Ceigall Northern Ayodhya Bypass Pvt Ltd. (an SPV of Ceigall India Limited)</b>	18.522	<b>-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/Corresponding bank statement -Prospectus</b>	<i>Ceigall Northern Ayodhya Bypass Pvt Ltd. is an SPV of Ceigall India Limited</i>	<i>No Comments</i>
2	<b>Investment made by Ceigall India Ltd in Ceigall infra Projects Private limited*</b>	32.717	<b>Same As Above</b>	<i>Out Of the fund received, CIPPL has further infused INR 26.21 crore in its SPV Ceigall Ayodhya Bypass Pvt. Ltd. in the form of Equity and debt and INR 6.51 crore has been invested as equity in Ceigall</i>	

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
				<i>Northern Ayodhya Bypass Pvt Ltd.</i>	
3	<i>Equity infused by Ceigall India limited in Ceigall Ayodhya Bypass Pvt. Ltd.</i>	34.175	<b>Same As Above</b>		<i>No Comments</i>
4	<i>Unsecured loan given by Ceigall India limited to Ceigall Ayodhya bypass Pvt. Ltd.</i>	53.863	<b>Same As Above</b>		<i>No Comments</i>
<b>Total</b>		<b>139.277*</b>	-		

*\*The above-mentioned SPVs, namely Ceigall Ayodhya Bypass Pvt. Ltd. And Ceigall Northern Ayodhya Bypass Pvt. Ltd., have utilized INR 116.97 crore and INR 24.58 crore respectively, towards contractual payments to its EPC contractor, for development of the HAM Projects. The EPC contractor of these HAM Projects is Ceigall India Limited.*