

**Monitoring Agency Report**  
**for**  
**Enviro Infra Engineers Limited**  
**for the quarter ended**  
**March 31, 2025**

CRL/MAR/ENVIEPL/2024-25/1348

May 09, 2025

To

**Enviro Infra Engineers Limited**

Unit No 201, Second Floor,

Plot No. B, CSC/OCF-01,

RG Metro Arcade, Sector -11, Rohini,

Delhi North-West 110085, India

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offer  
("IPO") of Enviro Infra Engineers Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated November 14, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**

**Director, Ratings (LCG)**

**Report of the Monitoring Agency (MA)****Name of the issuer:** Enviro Infra Engineers Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable


(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:** **Name and designation of the Authorized Signatory:** Sushant Sarode**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Enviro Infra Engineers Limited

**Names of the promoter:** Sanjay Jain, Manish Jain, Shachi Jain, Ritu Jain

**Industry/sector to which it belongs:** Engineering, Designing & Construction

## 2) Issue Details

**Issue Period:** Friday, November 22, 2024, to Tuesday, November 26, 2024

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 65,030.04 lakhs (Fresh issue of Rs 57,234.96\* lakhs and OFS of Rs 7,795.08 lakhs)

*\*Note:*

Particulars	Amount (Rs. lakhs)
Gross proceeds of the Fresh Issue	57,234.96 <sup>#</sup>
Less: Issue Expenses	5,507.71 <sup>\$</sup>
Net Proceeds	51,727.25

*<sup>#</sup>Crisil Ratings shall be monitoring the gross proceeds.*

*<sup>\$</sup>Out of the issue expenses of Rs 5,507.71 lakhs, the Company has spent Rs 4,996.60 lakhs as at the quarter ended March 31, 2025, and the remaining Rs 511.11 lakhs are parked in fixed deposits.*

*The above disclosure is based on management undertaking and Certificate dated May 01, 2025, issued by M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N), Statutory Auditors of the Company.*

### 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	Management undertaking, Statutory Auditor certificate <sup>^</sup> , Prospectus, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

<sup>^</sup>Certificate dated May 01, 2025, issued by M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N), Statutory Auditors of the Company.

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

### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	To meet the Working Capital Requirements	Management undertaking, Statutory Auditor certificate, Prospectus	18,100.00	NA	No revision	No Comments		
2	Infusion of funds in the Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme' at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode.		3,000.00	NA	No revision	No Comments		
3	Repayment/prepayment in full or in part, of certain of the outstanding borrowings		12,000.00	NA	No revision	No Comments		
4	Funding inorganic growth through unidentified acquisitions and general corporate purposes		18,627.25	NA	No revision	No Comments		
	<b>Total</b>		<b>51,727.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

^Certificate dated May 01, 2025, issued by M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N), Statutory Auditors of the Company.

#The amount to be utilized for funding inorganic growth through unidentified acquisitions and general corporate purposes does not exceed 35% collectively of the Gross Proceeds and individually GCP utilization does not exceed 25% of Gross Proceeds

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

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter (A)	During the quarter (B)	At the end of the quarter (A+B)			Reasons for idle funds	Proposed course of action
1	To meet the Working Capital Requirements	Management undertaking, Statutory Auditor certificate^, Prospectus, Bank Statements	18,100.00	4,731.47	8,443.00	13,174.47	4,925.54	Refer note below	No Comments	
2	Infusion of funds in the Subsidiary, EIEL Mathura Infra Engineers Private Limited (“EIEL Mathura”) to build 60 MLD STP under project titled ‘Mathura Sewerage Scheme” at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP		3,000.00	1,476.94	23.06	1,500.00	1,500.00	Proceeds utilized as per the details mentioned in the Prospectus	No Comments	
3	Repayment/prepayment in full or in part, of certain of the outstanding borrowings		12,000.00	12,000.00	Nil	12,000.00	Nil		No Comments	
4	Funding inorganic growth through unidentified acquisitions and general corporate purposes		18,627.25	534.25	2,024.24	2,558.49	16,068.76	Refer note below	No Comments	
	<b>Total</b>		51,727.25	18,742.66	10,490.30	29,232.96	22,494.30	-	-	-

^Certificate dated May 01, 2025, issued by M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N), Statutory Auditors of the Company.

**Note:**

Rs 10,467.23 lakhs were utilized from various other current/cash credit accounts of the Company towards working capital requirements and general corporate purposes, for operational ease. No balance from fresh issue proceeds is lying in the current/cash credit accounts of the Company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
To meet the Working Capital Requirements	The Company proposes to utilize Rs 18,100.00 lakhs from the Proceeds from the Fresh Issue towards funding the Company's long-term working capital requirements. They have significant working capital requirements, and they fund their working capital requirements in the ordinary course of business from their internal accruals and financing facilities from various banks and financial institutions.
Infusion of funds in the Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme' at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode.	The Company proposes to utilize Rs 3,000.00 lakhs from the Proceeds from the Fresh Issue towards infusion of funds in the Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme' at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode.
Repayment/prepayment in full or in part, of certain of the outstanding borrowings	The Company proposes to utilise an estimated amount of Rs 12,000.00 lakhs from the Proceeds from the Fresh Issue to repay in part or full certain borrowing, listed below, availed from the lender by the Company.
Funding inorganic growth through unidentified acquisitions and general corporate purposes	<p>The Company proposes to deploy up to Rs 18,627.25 lakhs towards funding inorganic growth through unidentified acquisition and general corporate purposes, subject to such amount not exceeding 35% of the amount being raised in the Offer and the total amount utilized towards inorganic growth by way of acquisition of targets that have not been identified in this Prospectus not exceeding 25% of the amount being raised in the Offer, in compliance with the SEBI ICDR Regulations.</p> <p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> <li>i. Strategic initiatives, funding growth opportunities,</li> <li>ii. strengthening marketing capabilities,</li> <li>iii. meeting ongoing general corporate exigencies and contingencies,</li> <li>iv. capital expenditure,</li> <li>v. other expenses of the Company,</li> <li>vi. any other purpose as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.</li> </ul> <p>The quantum of utilisation of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on the amount available under this head and business requirements, from time to time.</p>



### iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs lakhs)	Maturity date	Earnings and accrued interest as on March 31, 2025 (in Rs lakhs)	Return on Investment (%)	Market value as at the end of quarter (in Rs lakhs)
1	HDFC Bank – FD – 50301101924673	5,300.00	22-Apr-25	115.73	7.00	5,415.73
2	HDFC Bank – FD – 50301126601259	11,500.00	08-Jun-25	228.83	7.00	11,728.83
3	Kotak Mahindra Bank – FD – 1750290499	6,205.00	21-May-25	210.04	7.15	6,415.04
	<b>Total</b>	<b>23,005.00</b>	<b>-</b>	<b>554.60</b>	<b>-</b>	<b>23,559.60</b>

^On the basis of management undertaking & Certificate dated May 01, 2025, issued by M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N), Statutory Auditors of the Company.

Note:

- Balance lying in Company's monitoring account is Rs 17.15 lakhs pertaining to earnings on fixed deposits and OFS proceeds.
- Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

### iv. Delay in implementation of the object(s):

Object(s)	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
Working capital requirement	Fiscal 2025	Refer note below	Refer note below	The Prospectus gives the flexibility to the Company to utilize the funds over the subsequent periods.	Will be utilized till Fiscal 2026
Infusion of funds in Subsidiary - EIEL Mathura Infra Engineers Private Limited	Fiscal 2025	Refer note below	Refer note below		
Funding inorganic growth through unidentified acquisitions and general corporate purposes	Fiscal 2025	Refer note below	Refer note below		

^On the basis of management undertaking

Note:

There is no delay in the implementation relative to what was mentioned in the Prospectus.

However, the Prospectus specifies that "If the Proceeds from the Fresh Issue are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions

outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Proceeds from the Fresh Issue shall be utilized (in part or full) in **subsequent periods** as may be determined by our Company, in accordance with applicable laws."

As per the management undertaking, Rs 22,494.30 lakhs could not be utilized towards the aforementioned object. The same will be utilized in the subsequent fiscals.

## 5) Details of utilization of proceeds stated as General Corporate Purpose^ amount in the offer document:

S. No.	Item heads	Amount (Rs in lakhs)	Remarks
1	Meeting ongoing general corporate exigencies and contingencies	2,024.24	<ul style="list-style-type: none"> <li>• Payment of statutory dues including advance income tax and salary, and capital expenditure</li> <li>• The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated May 07, 2025.</li> </ul>

^On the basis of management undertaking and Certificate dated May 01, 2025, issued by M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N), Statutory Auditors of the Company.

## Disclaimers:

- This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). 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.
- 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.
- 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.
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- 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.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between CRL and the user.

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