INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



ENVIRO INFRA ENGINEERS LIMITED



Our Company was originally incorporated as 'Enviro Infra Engineers Private Limited' a private Limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated June 19, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter on April 1, 2010, our Company took over the business of partnership firm, M/s Enviro Engineers. Thereafter, name of our Company was changed from 'Enviro Infra Engineers Private Limited' to 'Enviro Engineers Private Limited' to 'Enviro Engineers Private Limited' to 'Enviro Infra Eng and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on August 8, 2022. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 266 of the Prospectus ("Prospectus") dated November 27, 2024.

Registered Office: Unit No 201, Second Floor, Plot No. B, CSC/OCF-01, RG Metro Arcade, Sector -11, Rohini, Delhi North West 110085, India; Tel: +91 11 4059 1549; Contact Person: Piyush Jain, Company Secretary and Compliance Officer, E-mail: cs@eiepl.in; Website: www.eiel.in; Corporate Identity Number: U45200DL2009PLC191418

OUR PROMOTERS: SANJAY JAIN, MANISH JAIN, RITU JAIN AND SHACHI JAIN

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the NSE and BSE and the trading will commence on November 29, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 4,39,48,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ENVIRO INFRA ENGINEERS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹148 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹138 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹65030.04 LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 3,86,80,000 EQUITY SHARES AGGREGATING ₹3,157.69 LAKHS BY SANJAY JAIN, 21,34,000 EQUITY SHARES AGGREGATING ₹3,157.69 LAKHS BY MANISH JAIN, 5,00,000 EQUITY SHARES AGGREGATING ₹739.85 LAKHS BY RITU JAIN AND, 5,00,000 EQUITY SHARES AGGREGATING ₹739.85 LAKHS BY SHACHI JAIN (COLLECTIVELY, "PROMOTER" SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF 1,00,000 EQUITY SHARES, AGGREGATING ₹135.00 LAKHS CONSTITUTING 0.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, OFFER A DISCOUNT EQUIVALENT OF ₹13.00 PER EQUITY SHARE TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 25.04% AND 24.98% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS 14.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

	DETAILS OF OFFER FOR SALE				
Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (₹ in lakhs)	Weighted Average cost of acquisition per Equity Share (in ₹)*		
Sanjay Jain	Promoter Selling Shareholder	21,34,000 Equity Shares aggregating ₹3,157.69 lakhs	0.70		
Manish Jain	Promoter Selling Shareholder	21,34,000 Equity Shares aggregating ₹3,157.69 lakhs	0.70		
Ritu Jain	Promoter Selling Shareholder	5,00,000 Equity Shares aggregating ₹739.85 lakhs	0.76		
Shachi Jain	Promoter Selling Shareholder	5,00,000 Equity Shares aggregating ₹739.85 lakhs	0.76		

*As certified by the M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants pursuant to their certificate dated November 14, 2024.

ANCHOR INVESTOR OFFER PRICE: ₹148 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

OFFER PRICE: ₹148 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE OFFER PRICE IS 14.8 TIMES OF THE **FACE VALUE OF THE EQUITY SHARES**

RISK TO INVESTORS

For details, refer to the "Risk Factors" beginning on page 40 of the Prospectus

- Dependency on projects awarded by the Central and State Governments: We bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs) funded by the Central and State Governments and derived our revenues from the contracts awarded to us. We derived ₹ 7841.82 lakhs, ₹ 20,296.00 lakhs, ₹ 23,378.45 lakhs and ₹ 20,480.62 lakhs constituting 38.22%, 27.84%, 69.15%, and 91.63% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022, respectively from Water and Wastewater Treatment Plants (WWTPs) and ₹ 11,997.99 lakhs, ₹ 49,669.60 lakhs, ₹ 8,682.67 lakhs and ₹ Nil lakhs constituting 58.48%, 68.14%, 25.68% and Nil% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022 respectively from Water Supply Scheme Projects (WSSPs). Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/ bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered due to change in policies of government authorities/bodies.
- Bidding related risk: We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations. Our projects are awarded through the competitive bidding process by government authorities/bodies. We have the technical and financial qualifications to bid for CETP (Common Effluent Treatment Plant) projects and upto 200 MLD STP (Sewage Treatment Plant) projects. As on June 30, 2024, we are operating and maintaining 16 WWTPs and WSSPs spread across five states, whether on EPC (Engineering Procurement and Construction) or HAM (Hybrid Annuity Model) basis, which have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria individually or along with our joint venture partners, wherever applicable. While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. Details of bids submitted and awarded during three months period ended June 30, 2024 and Fiscals i.e. 2024, 2023 and 2022 is as under:

Particulars		For the Fiscal/ Period					
Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Total		
Bids submitted	1	24	26	29	80		
Less: Cancelled/Awaited/ Pending Result	1	5	4	5	15		
Net Bids submitted	0	19	22	24	65		
Awarded	0	11	9	4	24		
Successful Conversation of Bids (in %)	-	58%	41%	17%	37%		

3. Negative cash flow risk: We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(₹ in lakhs)

AS	953	A 51		62
Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash from/ (used in) Operating Activities	(10,341.12)	(6,900.20)	10,108.82	4,159.63
Net cash from/ (used in) Investing Activities	2,272.64	(13,934.47)	(14,100.16)	(2,604.55)
Net cash from/ (used in) Financing Activities	8,004.00	20,683.72	4,205.33	(1,568.90)
	41 6 4 141			<u> </u>

There can be no assurance that cash flows will be positive in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

Dependence on designing, engineering and construction teams for project execution: We rely on our in-house designing, engineering and construction teams for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects. We have a team of 180 engineers who are supported by third-party consultants including labour contractors, raw material suppliers and industry experts including project management consultant appointed by the government authority to supervise the project, ensure compliance and quality standards laid down by the industry and government agencies & departments.

The attrition rate of our employees deployed in the executive functions like management, administration, design & development, etc has been set out below:

Attrition Rate)	For the Fiscal/ Period				
Attrition Rate	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022		
Employees at the beginning of the Fiscal	140	105	92	56		
Employees at the end of the Fiscal	150	140	105	92		
Average number of employees	145	122.5	98.5	74		
Employees left during the year	4	9	8	7		
Attrition rate (in %)	2.76%	7.35%	8.10%	9.50%		

The attrition rate of our employees deployed in the operational functions like civil construction, site supervision, fabrication, housekeeping, etc has been set-out below:

Attrition Rate		For the Fiscal/ Period				
Attrition Nate	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022		
Employees at the beginning of the Fiscal	781	523	357	273		
Employees at the end of the Fiscal	787	781	523	357		
Average number of employees	784	652	440	315		
Employees left during the year	176	316	247	175		
Attrition rate	22.45%	48.47%	56.14%	55.56%		

- 5. Working capital intensive business: Our business is working capital intensive. A significant amount of working capital is required to finance the purchase of raw materials, equipment, mobilization of resources and other work on projects before payment is received from clients. Our working capital requirements may increase if we undertake larger or additional projects. The working capital requirement involves providing of performance bank guarantees for the work awarded to our Company for which cash margin has to be provided. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations. Our Company's working capital requirements for the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 on the basis of our restated standalone financial statements amount to ₹ 47,086.59 lakhs, ₹ 37,876.80 lakhs, \neq 12,339.79 lakhs and \neq 7,573.22 lakhs, respectively.
- OFS related risk: Our Company will not receive any proceeds from the Offer for sale portion which constitutes 11.99% of the offer size. The Promoter Selling Shareholders shall be entitled to the proceeds from the Offer for sale portion after deducting applicable Offer related expenses and relevant taxes thereon.
- Risk related to execution of projects: Our Order Book means estimated contract value of the unexecuted portion of our existing assigned EPC/ HAM contracts and is an indicator of visibility of our future revenue and it may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations. As of June 30, 2024, our Order Book includes 21 WWTPs and WSSPs with aggregate value of ₹ 1,90,628.06 lakhs.
- 8. Risk in relation to government policy initiatives: Failure to capitalize on government policy initiatives in the water and wastewater treatment market include financial risks and implementation risks. We are presently executing 5 projects under the Atal Mission for Rejuvenation and Urban Transformation, 5 projects under the Jal Jeevan Mission and 1 project under the National Mission for Clean Ganga and 2 projects for Namami Gange Programme. Any failure or delay on our part to capitalise on these opportunities due to lack of experience, financial or management ability or capability may adversely affect our growth prospects and plans.
- Dependency on joint ventures partners: We rely on joint venture partners for selective government projects bids and execution of awarded projects. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may have an adverse effect on our business, results of operations and financial condition. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim. As on June 30, 2024, we have developed 9 WWTPs and WSSPs across India in past seven (7) years through our Joint Ventures aggregating to ₹ 33,373.00 lakhs. Further, our Water and Wastewater Treatment Plants (WWTPs) projects and Water Supply Scheme Projects (WSSPs) projects to be developed through our joint ventures comprises of 66,454.15 lakhs constituting 34.86% of our Order Book as of June 30, 2024.
- 10. Risk in relation to change in technology: We use advanced technologies as required by the government authorities/bodies for the relevant project type. However, there is possibility that we may miss a market opportunity if we fail to invest, or invest too late, or would be unable to upgrade ourselves with the technology and it may affect our position to bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs). Presently, we are using Sequential Batch Reactors (SBR) to meet the stringent norms prescribed by the National Green Tribunal (NGT). A recent technological advancement by our Company is to provide High Rate Anaerobic Digestor (HRAD) followed by SBR, along with BNR (Biological Nutrient Removal) removal even at low BOD concentrations. Further, we are offering MBBR (Moving Bed Biological Reactor) in various combinations like IFAS in already existing/ partly build systems, to use existing the infrastructure to its maximum by avoiding major civil works, and provide cost effective and viable solutions, meeting the effluent norms at the same time. We also use conventional water treatment process in the water supply scheme projects.
- Risk in relation to Operation and Maintenance of projects: Contracts awarded by the Government Authorities/Bodies nowadays include operation and maintenance (O&M) of the installed project for certain number of years. If we fail to undertake Operation and Maintenance (O&M) works or if there is any deficiency of service regarding these works in the projects installed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows. As on June 30, 2024, our O&M Order Book presently has 40 projects of an aggregate value of ₹75,397.06 lakhs having a term from 1 year to 15 years out of which operation and maintenance activities of 16 projects is ongoing.
- 12. Geographical concentration risk: We are presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chattisgarh and Madhya Pradesh. Further, the development of WWTPs and WSSPs in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition.

Risk in relation to raw material: We are vulnerable to the risk of rising and fluctuating raw materials prices, steel and cement, which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows. In the period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 the Manufacturing, Construction and Operating Expenses were as under: (₹ in lakhs except for percentages)

Davida da la companya	June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Particulars	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Cost of Materials Consumed	10,401.79	50.70%	40,495.59	55.56%	18,028.02	53.32%	8,888.99	39.77%
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	157.81	0.77%	570.71	0.78%	355.13	1.05%	312.86	1.40%
Other Construction and Operating Expenses	2,941.74	14.34%	10,225.43	14.03%	4,310.19	12.75%	6,391.31	28.59%
Total	13,501.34	65.80%	51,291.73	70.37%	22,693.34	67.12%	15,593.15	69.76%

- Competition Risk: We compete with organised and unorganised players including several companies and entities, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. Our inability to respond adequately to increased competition from organised and unorganised in our business may adversely affect our business, financial condition and results of operations.
- 15. Other Risks:

Market Risk: The Offer Price of our Equity Shares, our market capitalization to total turnover and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

	Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price		
	Market capitalization to total turnover	3.37	3.56		
	Price to Earning Ratio (Basic and Diluted)	17.22	18.20		
16.	The Price-to Earning ratio based on basic and diluted EPS for Fiscal 2024 at the upper end of the Price band is as high as 18.20				

- 17. Weighted Average Return on Net Worth for Fiscals 2024, 2023 and 2022 is 41.44%
- Details of price at which specified securities were acquired by the Promoters, Promoter Group members and Selling Shareholders in the last three years:

Name of the acquirer	Date of acquisition	Number of equity shares acquisition	Acquisition price per equity shares (in ₹)
Promoters (who are als	o the selling shareholde	er)	
,	May 6, 2022	58,20,000	NA [*]
Sanjay Jain	June 8, 2022	33,95,000	NA ³
	March 30, 2024	4,07,40,000	NA
	May 6, 2022	58,20,000	NA
Manish Jain	June 8, 2022	33,95,000	NA
	March 30, 2024	4,07,40,000	NA
	May 6, 2022	15,00,000	NA
Ritu Jain	June 8, 2022	8,75,000	NA
	March 30, 2024	1,04,99,200	NA

Name of the acquirer	Date of acquisition	Number of equity shares acquisition	Acquisition price per equity shares (in ₹)
	May 6, 2022	15,00,000	NA*
Shachi Jain	June 8, 2022	8,75,000	NA*
	March 30, 2024	1,04,99,200	NA*
Promoter Group member	ers	3 77	
Divush Jain	September 23, 2023	15,000	332.00
Piyush Jain	March 30, 2024	60,000	NA*
Abbieva Jain	July 18, 2022	100	NA**
Abhigya Jain	March 30, 2024	400	NA*
Coniou Ioin IIIIE	July 18, 2022	100	NA**
Sanjay Jain HUF	March 30, 2024	400	NA*
Mawiah Jain IIIIF	July 18, 2022	100	NA**
Manish Jain HUF	March 30, 2024	400	NA*
D I/ Jain UUF	July 18, 2022	100	NA**
R K Jain HUF	March 30, 2024	400	NA*

*Issued pursuant to bonus issuance undertaken by our Company.

**Acquired by way of gift of Equity Shares.

19. Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months, and three years:

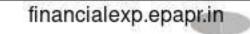
Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	4.32	34.26	0-332
Last 18 months	5.22	28.35	0-332
Last 1 year	Nil	NA	Nil

New Delhi

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FINANCIAL EXPRESS

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20. Weighted Average cost of Acquisition, floor price and cap price

Types of transaction	Weighted Average cost of Acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 140)	Cap price (i.e. ₹ 148)
Weighted average cost of acquisition of primary/new issue	66.40	2.11 times	2.23 times
Weighted average cost of acquisition for secondary sale / acquisition	NA	NA	NA

21. The average cost of acquisition of Equity Shares held by our Promoters and Promoter Selling Shareholders set forth in the table below:

Name of shareholder	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)
Promoters (who are als	o the selling shareholders)	
Sanjay Jain	5,09,25,000	0.70
Manish Jain	5,09,25,000	0.70
Ritu Jain	1,31,24,000	0.76
Shachi Jain	1,31,24,000	0.76

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22. The BRLM associated with the Offer have handled 60 public issues in the past three

Financial Years, out of which 1 issue closed below the Issue/ Offer price on the listing date.									
Name of the BRLM	Total Iss	ues	Issues closed below IPO Price on listing date						
Hem Securities Limited	Mainboard	SME	1						

BID/OFFER PROGRAMME **ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: THURSDAY, NOVEMBER 21, 2024**

The Offer was made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs" and such portion, "QIB Portion"), provided that our Company in consultation with the BRLM, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders (out of which one third was reserved for Bidders with Bids exceeding ₹ 2,00,000 and upto ₹ 10,00,000 and two-thirds was reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through

The Bidding for Anchor Investors opened and closed on Thursday, November 21, 2024. Our Company received 22 applications from 19 Anchor Investors (including 3 domestic mutual funds through 6 Mutual Fund schemes) for 1,65,54,405 Equity Shares. The Anchor Investor Offer Price was finalized at ₹148 per Equity Share. A total of 1,31,54,400 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,94,68,51,200.

The Offer received 3183476 applications for 2788579700 Equity Shares (prior to rejections) resulting in 63.45 times subscription. The details of the applications received in the offer from various categories are as under (before rejection).:

Category	No. Of Applications Received	Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of Times Subscribed	TOTAL ALLOTMENT AMOUNT (₹)
Retail Individual Investors	2,890,775	3,77,606,579	15,346,800	24.60	2,271,326,400
Employee Reservation	22,997	3,693,974	100,000	36.94	13,500,000
Non Institutional Investors (from Rs 2 lacs to Rs.10 lacs)	158,249	234,314,243	2,192,400	106.88	324,475,200
Non Institutional Investors (above Rs.10 lacs)	111,275	780,746,059	4,384,800	178.06	648,950,400
Qualified Institutional Buyers - Mutual Fund & Other (C)	158	1,375,664,440	8,769,600	156.87	1,297,900,800
Qualified Institutional Buyers - Anchor Investors Portion (A)	22	16,554,405	13,154,400	1.26	1,946,851,200
Total	3,183,476	2,788,579,700	43,948,000	63.45	6,503,004,000

Final Demand

Summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

the ASBA process. For further details, please see "Offer Procedure" on page 466 of the Prospectus.

		IPO - PRICE	ANALYSIS FOR BID ISSUE		
SR.NO.	PRICE	NO OF APPLICATION	SUM QUANTITY	CUMULATIVE SHARE	PERCENTAGE
1	140.00	3773	671,044	2,850,116,374	0.0235
2	141.00	407	74,336	2,849,445,330	0.0026
3	142.00	370	70,498	2,849,370,994	0.0025
4	143.00	199	31,108	2,849,300,496	0.0011
5	144.00	292	44,036	2,849,269,388	0.0015
6	145.00	815	180,083	2,849,225,352	0.0063
7	146.00	200	60,297	2,849,045,269	0.0021
8	147.00	434	110,595	2,848,984,972	0.0039
9	148.00	684,029	2,463,785,718	2,848,874,377	86.4451
10	CUT OFF	2,994,067	385,088,659	3,850,886,59	13.5113
		3,684,586	2,850,116,374		100.0000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on November 27, 2024.

Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹148 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 23.86 times. The total number of Equity Shares Allotted in the Retail Portion is 1,53,46,800 Equity Shares to 1,51,948 successful Retail Investors. The category-wise details of the Basis of Allotment are as under:

SR. NO	CATEGORY	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTED
1	101	2,550,813	90.95	257,632,113	70.36	101	24:443	13,957,594
2	202	122,027	4.35	24,649,454	6.73	101	24:443	667,711
3	303	42,534	1.52	12,887,802	3.51	101	24:443	232,704
4	404	18,203	0.65	7,354,012	2.00	101	24:443	99,586
5	505	17,740	0.63	8,958,700	2.44	101	24:443	97,061
6	606	7,390	0.26	4,478,340	1.22	101	24:443	40,400
7	707	7,491	0.27	5,296,137	1.44	101	24:443	41,006
8	808	3,160	0.11	2,553,280	0.69	101	24:443	17,271
9	909	3,872	0.14	3,519,648	0.96	101	24:443	21,210
10	1,010	6,727	0.24	6,794,270	1.85	101	24:443	36,764
11	1,111	1,566	0.06	1,739,826	0.47	101	24:443	8,585
12	1,212	1,476	0.05	1,788,912	0.48	101	24:443	8,080
13	1,313	21,700	0.77	28,492,100	7.78	101	24:443	118,776
	1 Additional sh	are will be allotted to s	uccessful allo	ttees from Sr no. 2 to 13 = 5	2 shares in	ratio of 2:529	2:529	52
GRA	ND TOTAL	2,804,699	100.00	366,144,594	100.00			15,346,800

Allotment to Employee Reservation (After Rejections) (including ASBA Applications)"

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price (net of Employee Discount i.e. ₹135 per Equity Share or above), was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.06 times on an overall basis. The total number of Equity Shares Allotted in this category is 1,00,000 Equity Shares to 117 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

Eligible Employees below ₹2.00.000

SR. NO	CATEGORY	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTED
1	101	19	16.24	1919	2.13	101	1:1	1919
2	202	13	11.11	2626	2.91	202	1:1	2626
3	303	7	5.98	2121	2.35	303	1:1	2121
4	404	7	5.98	2828	3.14	404	1:1	2828
5	505	5	4.27	2525	2.80	505	1:1	2525
6	606	1	0.85	606	0.67	606	1:1	606
7	707	10	8.55	7070	7.84	707	1:1	7070
8	808	6	5.13	4848	5.38	808	1:1	4848
9	909	3	2.56	2727	3.02	909	1:1	2727
10	1010	2	1.71	2020	2.24	1010	1:1	2020
11	1111	2	1.71	2222	2.46	1111	1:1	2222
12	1212	1	0.85	1212	1.34	1212	1:1	1212
13	1313	5	4.27	6565	7.28	1313	1:1	6565
14	1414	12	10.26	16968	18.81	1414	1:1	16968
15	1515	8	6.84	11312	12.54	1414	1:1	11312
16	1616	4	3.42	5656	6.27	1414	1:1	5656
17	1818	2	1.71	2828	3.14	1414	1:1	2828
18	1919	1	0.85	1414	1.57	1414	1:1	1414
19	2020	2	1.71	2828	3.14	1414	1:1	2828
20	2323	1	0.85	1414	1.57	1414	1:1	1414
21	2525	1	0.85	1414	1.57	1414	1:1	1414
22	2626	1	0.85	1414	1.57	1414	1:1	1414
23	3333	1	0.85	1414	1.57	1414	1:1	1414
24	3636	3	2.56	4242	4.70	1414	1:1	4242
GRA	ND TOTAL	117	100.00	90193	100.00			90193

Eligible Employees between ₹2,00,000 to ₹5,00,000

SR. NO	CATEGORY	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTED
1	1515	8	33.33	808	5.06	62	1:1	496
2	1616	4	16.67	808	5.06	124	1:1	496
3	1818	2	8.33	808	5.06	249	1:1	498
4	1919	1	4.17	505	3.16	310	1:1	310
5	2020	2	8.33	1212	7.59	373	1:1	746
6	2323	1	4.17	909	5.70	559	1:1	559
7	2525	1	4.17	1111	6.96	683	1:1	683
8	2626	1	4.17	1212	7.59	745	1:1	745
9	3333	1	4.17	1919	12.03	1179	1:1	1179
10	3636	3	12.50	6666	41.77	1365	1:1	4095
GRA	AND TOTAL	24	100.00	15958	100.00			9807

BID/OFFER OPENED ON: FRIDAY, NOVEMBER 22, 2024

BID/OFFER CLOSED ON: TUESDAY, NOVEMBER 26, 2024

Allotment to Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000) (after rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000), who have bid at the Offer Price of ₹148 per Equity Share or above. was finalized in consultation with the NSE. This category has been subscribed to the extent of 104.58 times. The total number of Equity Shares Allotted in this category is 21,92,400 Equity Shares to 1550 successful Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	1414	146175	94.38	206691450	90.15	1414	10:999	2068682
2	1515	2587	1.67	3919305	1.70	1414	2:199	36764
3	1616	568	0.36	917888	0.40	1414	3:284	8484
4	1717	311	0.20	533987	0.23	1414	3:311	4242
11	2424	65	0.04	157560	0.06	1414	1:65	1414
19	3232	64	0.04	206848	0.09	1414	1:64	1414
20	3333	1022	0.65	3406326	1.48	1414	5:511	14140
21	3434	99	0.06	339966	0.14	1414	1:99	1414
22	3535	76	0.04	268660	0.11	1414	1:76	1414
23	3636	21	0.01	76356	0.03	1414	0:0	0
29	4242	112	0.07	475104	0.20	1414	1:112	1414
35	4848	17	0.01	82416	0.03	1414	0:0	0
36	4949	7	0.00	34643	0.01	1414	0:0	0
37	5050	94	0.06	474700	0.20	1414	1:94	1414
38	5151	10	0.00	51510	0.02	1414	0:0	0
45	5858	4	0.00	23432	0.01	1414	0:0	0
46	5959	5	0.00	29795	0.01	1414	0:0	0
47	6060	36	0.02	218160	0.09	1414	0:0	0
48	6161	4	0.00	24644	0.01	1414	0:0	0
49	6262	9	0.00	56358	0.02	1414	0:0	0
52	6565	35	0.02	229775	0.10	1414	0:0	0
53	6666	363	0.23	2419758	1.05	1414	4:363	5656
3 Additional	share will be allott	ed to successful allotte	es from Sr no	. 2 to 53 = 696 shares			1:1	696
1 Additional	share will be allott	ed to successful allotte	es from Sr no	. 2 to 53 = 4 shares in ra	tio of 4:87		4:87	4
GRA	ND TOTAL	154878	100.00	229284948	100.00			2192400

The Basis of Allotment to the Non-Institutional Investors (more than ₹1,000,000), who have bid at the Offer Price of ₹148 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 176.56 times. The total number of Equity Shares Allotted in this category is 43,84,800 Equity Shares to 3100 successful Non-Institutional Investors (more than ₹1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

SR. NO	CATEGORY	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTED
1	6767	104993	95.15	710487631	91.77	1414	19:676	4172714
2	6868	1483	1.34	10185244	1.32	1414	13:459	59388
14	8080	84	0.08	678720	0.09	1414	1:28	4242
16	8282	51	0.05	422382	0.05	1414	2:51	2828
17	8484	24	0.02	203616	0.03	1414	1:24	1414
18	8585	14	0.01	120190	0.02	1414	1:14	1414
23	9090	30	0.03	272700	0.04	1414	1:30	1414
33	10100	188	0.17	1898800	0.25	1414	5:188	7070
34	10201	51	0.05	520251	0.07	1414	2:51	2828
36	10403	34	0.03	353702	0.05	1414	1:34	1414
38	10605	32	0.03	339360	0.04	1414	1:32	1414
66	13736	25	0.02	343400	0.04	1414	1:25	1414
67	13837	4	0.00	55348	0.01	1414	0:0	0
79	15049	15	0.01	225735	0.03	1414	1:15	1414
111	20200	28	0.03	565600	0.07	1414	1:28	1414
210	67670	17	0.02	1150390	0.15	1414	1:17	1414
247	6621661	1	0.00	6621661	0.86	1414	0:0	0
dditional sha	are will be allotted to	successful allottees fi	rom Sr no. 1 to	247 = 1400 shares	in ratio of 1	4:31	14:31	1400
GRANI	D TOTAL	110351	100.00	774172878	100.00			4384800

E. Allotment to QIBs (after rejections)

Allotment to QIBs, who Bid at the Offer Price of ₹148 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 165.07 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e., 4,38,480 Equity Shares and other QIBs and unsatisfied demand of mutual funds were allotted the remaining available equity shares i.e. 8331120 equity shares on proportionate basis. The total number of equity shares allotted in the QIB category is 8769600 equity shares, which were allotted to 158 successful applicants.

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	TOTAL
Allotment	3724813	542348	276696	1734512	679164	1812067		8769600

F. Allotment to Anchor Investors

Our Company in consultation with the BRLM, have allocated 1,31,54,400 Equity Shares to 19 Anchor Investors (through 22 Anchor Investor Application Forms) (including 3 domestic Mutual Funds through 6 schemes) at the Anchor Investor Offer Price of ₹148 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPI	OTHERS	Total
Allotment		4054140		1620990	4594670	2884600		13154400
The Board of Direc	tors of the Compan	y at its mosting hold	on November 27	7 2021 has taken c	on record the Basis of	Allotment of Equ	ity Shares annroyed	hy the Designated

Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice- cum-Unblocking Intimations and/or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfers to the Public Offer Account have been issued on November 27, 2024 and payment to non-Syndicate brokers have been issued on November 28, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful Allottees have been uploaded on November 28, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with the NSE and BSE on November 28, 2024. Our Company has received the listing and trading approval from NSE and BSE and the trading will commence on November 29, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at www.bigshareonline.com All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/sole Bidder, Bid cum Application Form number, Bidder

DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Interme- diary at the address given below:



Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India Telephone: +91 22 6263 8200, E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com, Website: www.bigshareonline.com Contact Person: Babu Raphael C. **SEBI registration number:** INR000001385

> For **ENVIRO INFRA ENGINEERS LIMITED** On behalf of the Board of Directors

Company Secretary and Compliance Officer

Date: November 28, 2024

Place: New Delhi

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTUS OF ENVIRO INFRA ENGINEERS LIMITED.

ENVIRO INFRA ENGINEERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an Initial public offer of its Equity Shares and has filed the Prospectus dated November 27, 2024 filed with the ROC. The Prospectus is made available on the websites of SEBI, BSE and NSE at www. sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the website of the Book Running Lead Manager i.e. Hem Securities Limited at www.hemsecurities. com, and also at the website of the Company at www.eiel.in. Any Potential Investor should note that investment in equity shares involves a high degree of risk. For details, refer to the Prospectus filed with the RoC, including the section titled "Risk Factors" on page 40 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP dated November 16, 2024 read together with the Prospectus filed by the company with the ROC dated November 27, 2024.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales are made. The equity shares offered to this issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Adfactors

Piyush Jain

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA (INSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



ENVIRO INFRA ENGINEERS LIMITED



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Our Company was originally incorporated as 'Enviro Infra Engineers Private Limited' a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated June 19, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter on April 1, 2010, our Company took over the business of partnership firm, M/s Enviro Engineers. Thereafter, name of our Company was changed from 'Enviro Infra Engineers Limited' to 'Enviro Infra Engineers Limited' to 'Enviro Infra Engineers Limited' to 'Enviro Infra Engineers Limited' consequent to conversion of our Company, pursuant to a special resolution passed by the shareholders of our Company on July 19, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on August 8, 2022. For further details on the changes in the name and registered Office Unit No 201, Second Floor, Plot No. B, CSC/OCF-01, RG Metro Arcade, Sector -11, Rohini, Delhi North West 110085, India; Tel: +91 11 4059 1549; Contact Person: Piyush Jain, Company Secretary and Compliance Officer, E-mail: cs@eiepl.in; Website: www.eiel.in; Corporate Identity Number: U45200DL2009PLC191418

OUR PROMOTERS: SANJAY JAIN, MANISH JAIN, RITU JAIN AND SHACHI JAIN

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the NSE and BSE and the trading will commence on November 29, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 4,39,48,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ENVIRO INFRA ENGINEERS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹148 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹138 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹65030.04 LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 3,86,80,000 EQUITY SHARES AGGREGATING ₹3,157.69 LAKHS BY SANJAY JAIN, 21,34,000 EQUITY SHARES AGGREGATING ₹3,157.69 LAKHS BY MANISH JAIN, 5,00,000 EQUITY SHARES AGGREGATING ₹739.85 LAKHS BY SHACHI JAIN (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF 1,00,000 EQUITY SHARES, AGGREGATING ₹135.00 LAKHS CONSTITUTING 0.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, OFFER A DISCOUNT EQUIVALENT OF ₹13.00 PER EQUITY SHARE TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 25.04% AND 24.98% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS 14.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

		DETAILS OF OFFER FOR SALE	
Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (₹ in lakhs)	Weighted Average cost of acquisition per Equity Share (in ₹)*
Sanjay Jain	Promoter Selling Shareholder	21,34,000 Equity Shares aggregating ₹3,157.69 lakhs	0.70
Manish Jain	Promoter Selling Shareholder	21,34,000 Equity Shares aggregating ₹3,157.69 lakhs	0.70
Ritu Jain	Promoter Selling Shareholder	5,00,000 Equity Shares aggregating ₹739.85 lakhs	0.76
Shachi Jain	Promoter Selling Shareholder	5,00,000 Equity Shares aggregating ₹739.85 lakhs	0.76

*As certified by the M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants pursuant to their certificate dated November 14, 2024

ANCHOR INVESTOR OFFER PRICE: ₹148 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

OFFER PRICE: ₹148 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH THE OFFER PRICE IS 14.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details, refer to the "Risk Factors" beginning on page 40 of the Prospectus

- 1. Dependency on projects awarded by the Central and State Governments: We bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs) funded by the Central and State Governments and derived our revenues from the contracts awarded to us. We derived ₹ 7841.82 lakhs, ₹ 20,296.00 lakhs, ₹ 23,378.45 lakhs and ₹ 20,480.62 lakhs constituting 38.22%, 27.84%, 69.15%, and 91.63% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022, respectively from Water and Wastewater Treatment Plants (WWTPs) and ₹ 11,997.99 lakhs, ₹ 49,669.60 lakhs, ₹ 8,682.67 lakhs and ₹ Nil lakhs constituting 58.48%, 68.14%, 25.68% and Nil% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022 respectively from Water Supply Scheme Projects (WSSPs). Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered due to change in policies of government authorities/bodies.
- 2. <u>Bidding related risk:</u> We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations. Our projects are awarded through the competitive bidding process by government authorities/bodies. We have the technical and financial qualifications to bid for CETP (Common Effluent Treatment Plant) projects and upto 200 MLD STP (Sewage Treatment Plant) projects. As on June 30, 2024, we are operating and maintaining 16 WWTPs and WSSPs spread across five states, whether on EPC (Engineering Procurement and Construction) or HAM (Hybrid Annuity Model) basis, which have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria individually or along with our joint venture partners, wherever applicable. While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. Details of bids submitted and awarded during three months period ended June 30, 2024 and Fiscals i.e. 2024, 2023 and 2022 is as under:

		For the Fiscal/ Period								
Particulars		For the Fiscal/ Period								
i articulai 3	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Total					
Bids submitted	1	24	26	29	80					
Less: Cancelled/Awaited/ Pending Result	1	5	4	5	15					
Net Bids submitted	0	19	22	24	65					
Awarded	0	11	9	4	24					
Successful Conversation of Bids (in %)		58%	41%	17%	37%					

3. <u>Negative cash flow risk:</u> We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(₹ in lak

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash from/ (used in) Operating Activities	(10,341.12)	(6,900.20)	10,108.82	4,159.63
Net cash from/ (used in) Investing Activities	2,272.64	(13,934.47)	(14,100.16)	(2,604.55)
Net cash from/ (used in) Financing Activities	8,004.00	20,683.72	4,205.33	(1,568.90)

There can be no assurance that cash flows will be positive in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition

4. <u>Dependence on designing, engineering and construction teams for project execution:</u> We rely on our in-house designing, engineering and construction teams for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects. We have a team of 180 engineers who are supported by third-party consultants including labour contractors, raw material suppliers and industry experts including project management consultant appointed by the government authority to supervise the project, ensure compliance and quality standards laid down by the industry and government agencies & departments.

The attrition rate of our employees deployed in the executive functions like management, administration, design & development, etc has been set out below:

Attrition Rate	For the Fiscal/ Period					
Attrition Rate	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022		
Employees at the beginning of the Fiscal	140	105	92	56		
Employees at the end of the Fiscal	150	140	105	92		
Average number of employees	145	122.5	98.5	74		
Employees left during the year	4	9	8	7		
Attrition rate (in %)	2.76%	7.35%	8.10%	9.50%		

The attrition rate of our employees deployed in the operational functions like civil construction, site supervision, fabrication, housekeeping, etc has been set-out below:

Attrition Rate		For the Fiscal/ Period					
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022			
Employees at the beginning of the Fiscal	781	523	357	273			
Employees at the end of the Fiscal	787	781	523	357			
Average number of employees	784	652	440	315			
Employees left during the year	176	316	247	175			
Attrition rate	22.45%	48.47%	56.14%	55.56%			

- 5. Working capital intensive business: Our business is working capital intensive. A significant amount of working capital is required to finance the purchase of raw materials, equipment, mobilization of resources and other work on projects before payment is received from clients. Our working capital requirements may increase if we undertake larger or additional projects. The working capital requirement involves providing of performance bank guarantees for the work awarded to our Company for which cash margin has to be provided. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations. Our Company's working capital requirements for the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 on the basis of our restated standalone financial statements amount to ₹ 47,086.59 lakhs, ₹ 37,876.80 lakhs, ₹ 12,339.79 lakhs and ₹ 7,573.22 lakhs, respectively.
- 6. <u>OFS related risk:</u> Our Company will not receive any proceeds from the Offer for sale portion which constitutes 11.99% of the offer size. The Promoter Selling Shareholders shall be entitled to the proceeds from the Offer for sale portion after deducting applicable Offer related expenses and relevant taxes thereon.
- 7. Risk related to execution of projects: Our Order Book means estimated contract value of the unexecuted portion of our existing assigned EPC/ HAM contracts and is an indicator of visibility of our future revenue and it may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations. As of June 30, 2024, our Order Book includes 21 WWTPs and WSSPs with aggregate value of ₹ 1,90,628.06 lakhs.
- 8. Risk in relation to government policy initiatives: Failure to capitalize on government policy initiatives in the water and wastewater treatment market include financial risks and implementation risks. We are presently executing 5 projects under the Atal Mission for Rejuvenation and Urban Transformation, 5 projects under the Jal Jeevan Mission and 1 project under the National Mission for Clean Ganga and 2 projects for Namami Gange Programme. Any failure or delay on our part to capitalise on these opportunities due to lack of experience, financial or management ability or capability may adversely affect our growth prospects and plans.
- 9. Dependency on joint ventures partners: We rely on joint venture partners for selective government projects bids and execution of awarded projects. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may have an adverse effect on our business, results of operations and financial condition. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim. As on June 30, 2024, we have developed 9 WWTPs and WSSPs across India in past seven (7) years through our Joint Ventures aggregating to ₹ 33,373.00 lakhs. Further, our Water and Wastewater Treatment Plants (WWTPs) projects and Water Supply Scheme Projects (WSSPs) projects to be developed through our joint ventures comprises of 66,454.15 lakhs constituting 34.86% of our Order Book as of June 30, 2024.
- 10. Risk in relation to change in technology: We use advanced technologies as required by the government authorities/bodies for the relevant project type. However, there is possibility that we may miss a market opportunity if we fail to invest, or invest too late, or would be unable to upgrade ourselves with the technology and it may affect our position to bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs). Presently, we are using Sequential Batch Reactors (SBR) to meet the stringent norms prescribed by the National Green Tribunal (NGT). A recent technological advancement by our Company is to provide High Rate Anaerobic Digestor (HRAD) followed by SBR, along with BNR (Biological Nutrient Removal) removal even at low BOD concentrations. Further, we are offering MBBR (Moving Bed Biological Reactor) in various combinations like IFAS in already existing/ partly build systems, to use existing the infrastructure to its maximum by avoiding major civil works, and provide cost effective and viable solutions, meeting the effluent norms at the same time. We also use conventional water treatment process in the water supply scheme projects.
- 11. Risk in relation to Operation and Maintenance of projects: Contracts awarded by the Government Authorities/Bodies nowadays include operation and maintenance (O&M) of the installed project for certain number of years. If we fail to undertake Operation and Maintenance (O&M) works or if there is any deficiency of service regarding these works in the projects installed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows. As on June 30, 2024, our O&M Order Book presently has 40 projects of an aggregate value of ₹ 75,397.06 lakhs having a term from 1 year to 15 years out of which operation and maintenance activities of 16 projects is ongoing.
- 12. Geographical concentration risk: We are presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chattisgarh and Madhya Pradesh. Further, the development of WWTPs and WSSPs in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition.
- 13. Risk in relation to raw material: We are vulnerable to the risk of rising and fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows. In the period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 the Manufacturing, Construction and Operating Expenses were as under:

the manufacture of the state of								
	June 30, 2024		Fiscal 2024			Fiscal 2023	Fiscal 2022	
Particulars		% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Cost of Materials Consumed	10,401.79	50.70%	40,495.59	55.56%	18,028.02	53.32%	8,888.99	39.77%
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	157.81	0.77%	570.71	0.78%	355.13	1.05%	312.86	1.40%
Other Construction and Operating Expenses	2,941.74	14.34%	10,225.43	14.03%	4,310.19	12.75%	6,391.31	28.59%
Total	13.501.34	65.80%	51.291.73	70.37%	22.693.34	67.12%	15.593.15	69.76%

- 14. Competition Risk: We compete with organised and unorganised players including several companies and entities, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. Our inability to respond adequately to increased competition from organised and unorganised in our business may adversely affect our business, financial condition and results of operations.
- 15. Other Risks:
 - Market Risk: The Offer Price of our Equity Shares, our market capitalization to total turnover and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer

may not so mandative or the market price of the Equity ordines and the Cristi					
Particulars Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price			
Market capitalization to total turnover	3.37	3.56			
Price to Farning Ratio (Rasic and Diluted)	17 22	18 20			

- 16. The Price-to Earning ratio based on basic and diluted EPS for Fiscal 2024 at the upper end of the Price band is as high as 18.20
- 17. Weighted Average Return on Net Worth for Fiscals 2024, 2023 and 2022 is 41.44%
- 18. Details of price at which specified securities were acquired by the Promoters, Promoter Group members and Selling Shareholders in the

Name of the acquirer	Date of acquisition	Number of equity shares acquisition	Acquisition price per equity shares (in ₹)
Promoters (who are als	the selling shareholde	er)	
Sanjay Jain	May 6, 2022	58,20,000	NA ³
	June 8, 2022	33,95,000	NA ³
	March 30, 2024	4,07,40,000	NA ³
	May 6, 2022	58,20,000	NA ³
Manish Jain	June 8, 2022	33,95,000	NA
	March 30, 2024	4,07,40,000	NA ³
	May 6, 2022	15,00,000	NA'
Ritu Jain	June 8, 2022	8,75,000	NA ³
	March 30, 2024	1,04,99,200	NA

291.73	10.31 /	0 22,03	J.J .	07.12/0	10,000.10	03.1070
Na	Name of the acquirer Date of acqu		N	lumber of equity shares acquisition	Acquis	sition price per equity shares (in ₹)
	Chashi lain	May 6, 2022		15,00,00	0	NA*
Shachi Jain	June 8, 2022		8,75,000		NA*	
		March 30, 2024		1,04,99,20	0	NA*
Pro	moter Group membe	ers				
Div	uah lain	September 23, 2023		15,00	0	332.00
Plyt	Piyush Jain	March 30, 2024		60,00	0	NA*
Abb	Abhigya Jain	July 18, 2022		10	0	NA**
Abn	iigya Jain	March 30, 2024		40	0	NA*
Son	ijay Jain HUF	July 18, 2022		10	0	NA**
Sali	ijay Jaili Hur	March 30, 2024		40	0	NA*
Max	siah Jain UUE	July 18, 2022		10	0	NA**
Ivian	Manish Jain HUF	March 30, 2024		40	0	NA*
D K	Jain HUF	July 18, 2022		10	0	NA**
KK	Jaili HUF	March 30, 2024		40	0	NA*

*Issued pursuant to bonus issuance undertaken by our Company.

**Acquired by way of gift of Equity Shares.

. Weighted average cost of acquisition of all Equity Shares transacted in the last one year. 18 months, and three years:

٠.	Weighted average c	Weighted average cost of acquisition of an Equity Shares transacted in the last one year, To months, and three years.									
	Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)*							
	Last 3 years	4.32	34.26	0-332							
	Last 18 months	5.22	28.35	0-332							
	Last 1 year	Nil	NA	Nil							

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..continued from previous page.

20. Weighted Average cost of Acquisition, floor price and cap price

veignted Average cost of Acquisition, floor price and cap price							
Types of transaction	Weighted Average cost of Acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 140)	Cap price (i.e. ₹ 148)				
Weighted average cost of acquisition of primary/new issue	' 66.70		2.23 times				
Weighted average cost of acquisition for secondary sale / acquisition	NA	NA	NA				

21. The average cost of acquisition of Equity Shares held by our Promoters and Promoter Selling Shareholders set forth in the table below:

John Grand Control of the first transfer and						
Name of shareholder	Number of Equity Shares held	Average cost of Acquisition				
		per Equity Share (in ₹)				
Promoters (who are also the selling shareholders)						
Sanjay Jain	5,09,25,000	0.70				
Manish Jain	5,09,25,000	0.70				
Ritu Jain	1,31,24,000	0.76				
Shachi Jain	1,31,24,000	0.76				

As certified by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants pursuant to their certificate dated November 14, 2024.

22. The BRLM associated with the Offer have handled 60 public issues in the past three

Financial Years, out of which 1 issue closed below the Issue/ Offer price on the listing date.					
			Issues closed below		
Name of the BRLM	Total Issues IPO Price on		IPO Price on listing		
			date		
Hem Securities Limited	Mainboard	SME	1		
i nem Securities Limited		=0	I I		

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: THURSDAY, NOVEMBER 21, 2024

BID/OFFER OPENED ON: FRIDAY, NOVEMBER 22, 2024

BID/OFFER CLOSED ON: TUESDAY, NOVEMBER 26, 2024

The Offer was made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs" and such portion, "QIB Portion"), provided that our Company in consultation with the BRLM, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders (out of which one third was reserved for Bidders with Bids exceeding ₹ 2,00,000 and upto ₹ 10,00,000 and two-thirds was reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which was blocked by the Self Certified Syndicate Banks ("SCSBs") or

The Bidding for Anchor Investors opened and closed on Thursday, November 21, 2024. Our Company received 22 applications from 19 Anchor Investors (including 3 domestic mutual funds through 6 Mutual Fund schemes) for 1,65,54,405 Equity Shares. The Anchor Investor Offer Price was finalized at ₹148 per Equity Share. A total of 1,31,54,400 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,94,68,51,200.

the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through

The Offer received 3183476 applications for 2788579700 Equity Shares (prior to rejections) resulting in 63.45 times subscription. The details of the applications received in the offer from various categories are as under (before rejection).:

Category	No. Of Applications Received	Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of Times Subscribed	TOTAL ALLOTMENT AMOUNT (₹)
Retail Individual Investors	2,890,775	3,77,606,579	15,346,800	24.60	2,271,326,400
Employee Reservation	22,997	3,693,974	100,000	36.94	13,500,000
Non Institutional Investors (from Rs 2 lacs to Rs.10 lacs)	158,249	234,314,243	2,192,400	106.88	324,475,200
Non Institutional Investors (above Rs.10 lacs)	111,275	780,746,059	4,384,800	178.06	648,950,400
Qualified Institutional Buyers - Mutual Fund & Other (C)	158	1,375,664,440	8,769,600	156.87	1,297,900,800
Qualified Institutional Buyers - Anchor Investors Portion (A)	22	16,554,405	13,154,400	1.26	1,946,851,200
Total	3,183,476	2,788,579,700	43,948,000	63.45	6,503,004,000

Final Demand

Summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

the ASBA process. For further details, please see "Offer Procedure" on page 466 of the Prospectus.

IPO - PRICE ANALYSIS FOR BID ISSUE										
SR.NO.	PRICE	NO OF APPLICATION	SUM QUANTITY	CUMULATIVE SHARE	PERCENTAGE					
1	140.00	3773	671,044	2,850,116,374	0.0235					
2	141.00	407	74,336	2,849,445,330	0.0026					
3	142.00	370	70,498	2,849,370,994	0.0025					
4	143.00	199	31,108	2,849,300,496	0.0011					
5	144.00	292	44,036	2,849,269,388	0.0015					
6	145.00	815	180,083	2,849,225,352	0.0063					
7	146.00	200	60,297	2,849,045,269	0.0021					
8	147.00	434	110,595	2,848,984,972	0.0039					
9	148.00	684,029	2,463,785,718	2,848,874,377	86.4451					
10	CUT OFF	2,994,067	385,088,659	3,850,886,59	13.5113					
		3,684,586	2,850,116,374		100.0000					

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on November 27, 2024.

A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹148 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 23.86 times. The total number of Equity Shares Allotted in the Retail Portion is 1,53,46,800 Equity Shares to 1,51,948 successful Retail Investors. The category-wise details of the Basis of Allotment are as under:

SR. NO CATEGORY		NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTED
1	101	2,550,813	90.95	257,632,113	70.36	101	24:443	13,957,594
2	202	122,027	4.35	24,649,454	6.73	101	24:443	667,711
3	303	42,534	1.52	12,887,802	3.51	101	24:443	232,704
4	404	18,203	0.65	7,354,012	2.00	101	24:443	99,586
5	505	17,740	0.63	8,958,700	2.44	101	24:443	97,061
6	606	7,390	0.26	4,478,340	1.22	101	24:443	40,400
7	707	7,491	0.27	5,296,137	1.44	101	24:443	41,006
8	808	3,160	0.11	2,553,280	0.69	101	24:443	17,271
9	909	3,872	0.14	3,519,648	0.96	101	24:443	21,210
10	1,010	6,727	0.24	6,794,270	1.85	101	24:443	36,764
11	1,111	1,566	0.06	1,739,826	0.47	101	24:443	8,585
12	1,212	1,476	0.05	1,788,912	0.48	101	24:443	8,080
13	1,313	21,700	0.77	28,492,100	7.78	101	24:443	118,776
	1 Additional sh	are will be allotted to s	successful allo	ttees from Sr no. 2 to 13 = 5	2 shares in i	ratio of 2:529	2:529	52
GRAND TOTAL		2,804,699	100.00	366,144,594	100.00			15,346,800

B. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)"

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price (net of Employee Discount i.e. ₹135 per Equity Share or above), was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.06 times on an overall basis. The total number of Equity Shares Allotted in this category is 1,00,000 Equity Shares to 117 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

Eligible Employees below ₹2,00,000

SR. NO CATEGORY APPLICAT		NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTED
1	101	19	16.24	1919	2.13	101	1:1	1919
2	202	13	11.11	2626	2.91	202	1:1	2626
3	303	7	5.98	2121	2.35	303	1:1	2121
4	404	7	5.98	2828	3.14	404	1:1	2828
5	505	5	4.27	2525	2.80	505	1:1	2525
6	606	1	0.85	606	0.67	606	1:1	606
7	707	10	8.55	7070	7.84	707	1:1	7070
8	808	6	5.13	4848	5.38	808	1:1	4848
9	909	3	2.56	2727	3.02	909	1:1	2727
10	1010	2	1.71	2020	2.24	1010	1:1	2020
11	1111	2	1.71	2222	2.46	1111	1:1	2222
12	1212	1	0.85	1212	1.34	1212	1:1	1212
13	1313	5	4.27	6565	7.28	1313	1:1	6565
14	1414	12	10.26	16968	18.81	1414	1:1	16968
15	1515	8	6.84	11312	12.54	1414	1:1	11312
16	1616	4	3.42	5656	6.27	1414	1:1	5656
17	1818	2	1.71	2828	3.14	1414	1:1	2828
18	1919	1	0.85	1414	1.57	1414	1:1	1414
19	2020	2	1.71	2828	3.14	1414	1:1	2828
20	2323	1	0.85	1414	1.57	1414	1:1	1414
21	2525	1	0.85	1414	1.57	1414	1:1	1414
22	2626	1	0.85	1414	1.57	1414	1:1	1414
23	3333	1	0.85	1414	1.57	1414	1:1	1414
24	3636	3	2.56	4242	4.70	1414	1:1	4242
GR/	AND TOTAL	117	100.00	90193	100.00			90193

Eligible Employees between ₹2,00,000 to ₹5,00,000

English Employees between (2,00,000 to (0,00,000										
SR. NO	CATEGORY	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTED		
1	1515	8	33.33	808	5.06	62	1:1	496		
2	1616	4	16.67	808	5.06	124	1:1	496		
3	1818	2	8.33	808	5.06	249	1:1	498		
4	1919	1	4.17	505	3.16	310	1:1	310		
5	2020	2	8.33	1212	7.59	373	1:1	746		
6	2323	1	4.17	909	5.70	559	1:1	559		
7	2525	1	4.17	1111	6.96	683	1:1	683		
8	2626	1	4.17	1212	7.59	745	1:1	745		
9	3333	1	4.17	1919	12.03	1179	1:1	1179		
10	3636	3	12.50	6666	41.77	1365	1:1	4095		
GRAND TOTAL		24	100.00	15958	100.00			9807		

C. Allotment to Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000) (after rejections) (including ASBA Applications)
The Basis of Allotment to the Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000), who have bid at the Offer Price of ₹148 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 104.58 times. The total number of Equity Shares Allotted in this category is 21,92,400 Equity Shares to 1550 successful Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000). The category-wise details of the Basis of Allotment are

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	1414	146175	94.38	206691450	90.15	1414	10:999	2068682
2	1515	2587	1.67	3919305	1.70	1414	2:199	36764
3	1616	568	0.36	917888	0.40	1414	3:284	8484
4	1717	311	0.20	533987	0.23	1414	3:311	4242
11	2424	65	0.04	157560	0.06	1414	1:65	1414
19	3232	64	0.04	206848	0.09	1414	1:64	1414
20	3333	1022	0.65	3406326	1.48	1414	5:511	14140
21	3434	99	0.06	339966	0.14	1414	1:99	1414
22	3535	76	0.04	268660	0.11	1414	1:76	1414
23	3636	21	0.01	76356	0.03	1414	0:0	C
29	4242	112	0.07	475104	0.20	1414	1:112	1414
35	4848	17	0.01	82416	0.03	1414	0:0	(
36	4949	7	0.00	34643	0.01	1414	0:0	(
37	5050	94	0.06	474700	0.20	1414	1:94	1414
38	5151	10	0.00	51510	0.02	1414	0:0	(
45	5858	4	0.00	23432	0.01	1414	0:0	(
46	5959	5	0.00	29795	0.01	1414	0:0	C
47	6060	36	0.02	218160	0.09	1414	0:0	C
48	6161	4	0.00	24644	0.01	1414	0:0	C
49	6262	9	0.00	56358	0.02	1414	0:0	(
52	6565	35	0.02	229775	0.10	1414	0:0	C
53	6666	363	0.23	2419758	1.05	1414	4:363	5656
3 Additional	share will be allott	ed to successful allotte	es from Sr no	. 2 to 53 = 696 shares			1:1	696
1 Additional	share will be allott	ed to successful allotte	es from Sr no	. 2 to 53 = 4 shares in ra	atio of 4:87		4:87	4
GRAN	ND TOTAL	154878	100.00	229284948	100.00			2192400

D. Allotment to Non-Institutional Investors (more than ₹1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1,000,000), who have bid at the Offer Price of ₹148 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 176.56 times. The total number of Equity Shares Allotted in this category is 43,84,800 Equity Shares to 3100 successful Non-Institutional Investors (more than ₹1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

SR. NO	CATEGORY	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTED
1	6767	104993	95.15	710487631	91.77	1414	19:676	4172714
2	6868	1483	1.34	10185244	1.32	1414	13:459	59388
14	8080	84	0.08	678720	0.09	1414	1:28	4242
16	8282	51	0.05	422382	0.05	1414	2:51	2828
17	8484	24	0.02	203616	0.03	1414	1:24	1414
18	8585	14	0.01	120190	0.02	1414	1:14	141
23	9090	30	0.03	272700	0.04	1414	1:30	1414
33	10100	188	0.17	1898800	0.25	1414	5:188	707
34	10201	51	0.05	520251	0.07	1414	2:51	282
36	10403	34	0.03	353702	0.05	1414	1:34	141
38	10605	32	0.03	339360	0.04	1414	1:32	141
66	13736	25	0.02	343400	0.04	1414	1:25	141
67	13837	4	0.00	55348	0.01	1414	0:0	-
79	15049	15	0.01	225735	0.03	1414	1:15	141
111	20200	28	0.03	565600	0.07	1414	1:28	141
210	67670	17	0.02	1150390	0.15	1414	1:17	141
247	6621661	1	0.00	6621661	0.86	1414	0:0	
Additional sha	re will be allotted to	successful allottees f	rom Sr no. 1 to	o 247 = 1400 shares	in ratio of 14	4:31	14:31	140
GRAND	TOTAL	110351	100.00	774172878	100.00			438480

E. Allotment to QIBs (after rejections)

Allotment to QIBs, who Bid at the Offer Price of ₹148 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 165.07 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e., 4,38,480 Equity Shares and other QIBs and unsatisfied demand of mutual funds were allotted the remaining available equity shares i.e. 8331120 equity shares on proportionate basis. The total number of equity shares allotted in the QIB category is 8769600 equity shares, which were allotted to 158 successful applicants.

- F F								
CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	TOTAL
Allotment	3724813	542348	276696	1734512	679164	1812067		8769600

F. Allotment to Anchor Investors

Our Company in consultation with the BRLM, have allocated 1,31,54,400 Equity Shares to 19 Anchor Investors (through 22 Anchor Investor Application Forms) (including 3 domestic Mutual Funds through 6 schemes) at the Anchor Investor Offer Price of ₹148 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

	Category	FI 3/DANK 3	IVIFS	10.3	NDFC3	AIF	FFI	OTHERS	Iotai		
	Allotment		4054140		1620990	4594670	2884600		13154400		
	The Board of Directors of the Company at its meeting held on November 27, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated										

The Board of Directors of the Company at its meeting held on November 27, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice- cum-Unblocking Intimations and/or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfers to the Public Offer Account have been issued on November 27, 2024 and payment to non-Syndicate brokers have been issued on November 28, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful Allottees have been uploaded on November 28, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with the NSE and BSE on November 28, 2024. Our Company has received the listing and trading approval from NSE and BSE and the trading will commence on November 29, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus

Contact Person: Babu Raphael C. SEBI registration number: INR000001385

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at www.bigshareonline.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/sole Bidder. Bid cum Application Form

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093, Maharashtra, India
Telephone: +91 22 6263 8200, E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com, Website: www.bigshareonline.com

For **ENVIRO INFRA ENGINEERS LIMITED**On behalf of the Board of Directors
Sd/Pivush Jain

Company Secretary and Compliance Officer

Place: New Delhi Date: November 28, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTUS OF ENVIRO INFRA ENGINEERS LIMITED.

BUSINESS PROSPECTUS OF ENVIRO INFRA ENGINEERS LIMITED.

ENVIRO INFRA ENGINEERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an Initial public offer of its Equity Shares and has filed the Prospectus dated November 27, 2024 filed with the ROC. The Prospectus is made available on the websites of SEBI, BSE and NSE at www. sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the website of the Book Running Lead Manager i.e. Hem Securities Limited at www.hemsecurities. com, and also at the website of the Company at www.eiel.in. Any Potential Investor should note that investment in equity shares involves a high degree of risk. For details, refer to the Prospectus filed with the RoC, including the section titled "Risk Factors" on page 40 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP dated November 16, 2024 read together with the Prospectus filed by the company with the ROC dated November 27, 2024.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales are made. The equity shares offered to this issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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