

**CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES  
BY THE PROMOTERS**

To,

**The Board of Directors**  
**Enviro Infra Engineers Limited**  
Unit No.201, R.G. Metro Arcade  
Sector -11, Rohini, Delhi-110085

And

**Hem Securities Limited**  
904, A Wing, 9<sup>th</sup> Floor, Naman Midtown  
Senapati Bapat Marg, Prabhadevi Station,  
Lower Parel, Mumbai-400013

(Hem Securities Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

**Re: Certification on weighted average price and cost of acquisition of equity shares by the promoters with respect to proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Offer”) of Enviro Infra Engineers Limited (the “Company”).**

1. We, S S Kothari Mehta & Co. LLP (“we” or “us” or “our” or “Firm”) the Statutory Auditor of the Company have received a request from the Company to issue a certificate on Weighted average price and cost of acquisition of equity shares by the Promoters of the Company as given in Annexure A.

**Management Responsibility**

2. The preparation of this certificate (including annexures) is the responsibility of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure A, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations", the Companies Act, 2013, as amended (the "Act") and applicable guidelines.

**Auditor’s Responsibility**

4. Pursuant to the requirement as mentioned in Para 1, our responsibility is to obtain reasonable assurance and form an opinion as to whether the Annexure A, is in agreement with the Restated Consolidated Financial Statements of the Company as on June 30, 2024 and is mathematically accurate.
5. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, ‘Engagements to Perform Agreed-upon Procedures regarding Financial Information’, issued by ICAI.
6. We have relied on:
  - a. Audited consolidated financial information of the Company as at and for three months period ended June 30, 2024 and year ended March 31, 2024, which have been audited by us in accordance with the applicable Standards on Auditing issued by the Institute of Chartered Accountants of India (“ICAI”) and prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the “Companies Act”) read with Indian Accounting Standards (“Ind AS”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other accounting principles generally accepted in India. The same has been adopted in the board of directors meeting held on October 11, 2024 and August 28, 2024 respectively. We have issued an unmodified audit opinion thereon.
  - b. Audited financial statements of EIEL Mathura Infra Engineers Private for the year ended March 31, 2024, which have

been audited by us in accordance with the applicable Standards on Auditing issued by the Institute of Chartered Accountants of India (“ICAI”) and prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the “Companies Act”) read with Indian Accounting Standards (“Ind AS”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other accounting principles generally accepted in India. The same has been adopted in the board of directors meeting held on August 09, 2024. We have issued an unmodified audit opinion thereon.

- c. Audited Special Purpose Interim Ind AS Financial Statements of EIEL Mathura Infra Engineers Private Limited as at June 30, 2024 and for the period from April 01, 2024 to June 30, 2024, which have been audited by us in accordance with the applicable Standards on Auditing issued by the Institute of Chartered Accountants of India (“ICAI”) and prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the “Companies Act”) read with Indian Accounting Standards (“Ind AS”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other accounting principles generally accepted in India. The same has been adopted in the board of directors meeting held on September 24, 2024. We have issued an unmodified audit opinion thereon.
- d. Audited Special Purpose Interim Ind AS Financial Statements of Enviro Infra Engineers (Saharanpur) Private Limited as at June 30, 2024 and for the period from March 08, 2024 to June 30, 2024, which have been audited by us in accordance with the applicable Standards on Auditing issued by the Institute of Chartered Accountants of India (“ICAI”) and prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the “Companies Act”) read with Indian Accounting Standards (“Ind AS”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other accounting principles generally accepted in India. The same has been adopted in the board of directors meeting held on September 24, 2024. We have issued an unmodified audit opinion thereon.
- e. The consolidated financial statements of the Group has been audited by PVR & Co. having FRN No. 013191N (“Previous Auditor”) for the financial years ended March 31, 2023 and March 31, 2022 who had issued an unmodified audit opinion vide report dated September 30, 2023 and August 5, 2022 respectively. Their audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and the same has been adopted in the board of directors meeting held on September 30, 2023 and August 05, 2022 respectively. Their audit reports have been furnished to us by the management of the Company and our conclusion, in so far as it relates to the amounts and disclosure in respect of the company, is based solely on the reports of Previous Auditor. We have relied on the financial statements audited by the Previous Auditor.
- f. The financial statements of the EIEPL Bareilly Infra Engineers Private Limited have been audited by other auditors in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India for the three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. Their audited financials have been furnished to us by the management of the Company and our conclusion, in so far as it relates to the amounts and disclosure in respect of this subsidiary, is based solely on the reports of other auditor.
- g. The financial statements of the 5 joint operations (namely, EIEPL – LCIPPL – ABI JV, BIPL - EIEPL JV, EIEPL - ABI JV, EIEPL – HNB JV and HNB – EIEPL JV) have been audited by other auditors for the financial years ended March 31, 2023 and March 31, 2022. Their audit reports and signed financials have been furnished to us by the management of the Company and our conclusion, in so far as it relates to the amounts and disclosure in respect of these joint operations, is based solely on the reports of such auditors.
- h. The financial statements of the 4 joint operations (namely, EIEPL – LCIPPL – ABI JV, EIEPL - ABI JV, EIEPL – HNB JV and HNB – EIEPL JV) have been audited by other auditors for the financial year ended March 31, 2024. Their audit reports and signed financials have been furnished to us by the management of the Company and our conclusion, in so far as it relates to the amounts and disclosures in respect of these joint operations, is based solely on the reports of such auditors.
- i. The financial statements of the 1 joint operation (namely, BIPL - EIEPL JV) for year ended March 31, 2024 have been duly certified by the management and are furnished to us. Our report, to the extent it concerns these joint operations, on the restated consolidated financial information is based solely on the management certified financial statements. In Our



- opinion and according to the information and explanation given to us by the Board of Directors, this joint operation is not considered material to the group.
- j. The financial statements of the 5 joint operations (namely, EIEPL – LCIPPL – ABI JV, BIPL - EIEPL JV, EIEPL - ABI JV, EIEPL – HNB JV and HNB – EIEPL JV) for three months period ended June 30, 2024 have been duly certified by the management and are furnished to us. Our report, to the extent it concerns these joint operations, on the restated consolidated financial information is based solely on the management certified financial statements. In Our opinion and according to the information and explanation given to us by the Board of Directors, these joint operations are not considered material to the group.
7. We have examined the restated consolidated financial information, of the Company as of and for three months period ended on June 30, 2024 and the financial years 2024, 2023 and 2022, prepared in accordance with the Companies Act and **Ind AS** and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”).
8. Our examination of the Restated Consolidated Financial Information was conducted in accordance with the standards on auditing and other applicable authoritative pronouncements issued by ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Restated Financial Consolidated Information are free of material misstatement. Our examination was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We have performed the following procedures:
- (i) Obtained the list of Promoters as defined under Regulation 2(1) (OO) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other shareholders from the management of the Company for the purpose of calculation of cost per share to the selling shareholders of the Company;
  - (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each Promoters and other shareholders stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
  - (iii) Computed average cost per share to the Promoters as on the date of this certificate;
  - (iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year and three years preceding the date of this certificate; and
  - (v) Computed the weighted average price at which the Equity Shares were acquired by the shareholders in the three years, eighteen months and one year preceding the date of this certificate.
10. We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.
11. For the purpose this certificate the word Promoter selling shareholders is defined in **Annexure A**.
12. For the purpose of this certificate Promoter means a person –
- (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92 of the companies act, 2013; or
  - (b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or



(c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act. Provided that a person who is acting merely in a professional capacity will not be termed as promoter.

**Opinion**

13. Based on above procedures, we confirm that:


- (i) No shares have been acquired by the Promoters and Promoter Selling Shareholders in the last one year preceding the date of the Red Herring Prospectus other than those stated in **Annexure B**.
- (ii) The average cost of acquisition of Equity Shares held by the Promoters and Promoter Selling Shareholders is as set out in **Annexure C**.
- (iii) The computation of the average cost of acquisition of the Equity Shares held by the Promoters and Promoter Selling Shareholders is as set out in **Annexure D**.

**Restriction on use**

14. This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus/offer document and any other material used in connection with the Offer (together the "**Offer Documents**"). We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchange where the Equity Shares are listed, Registrar of Companies, Mumbai or any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager ("BRLM") in connection with the Offer and in accordance with applicable law.
15. This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For and on behalf of  
S S Kothari Mehta & Co. LLP  
FRN No.: 000756N/N500441

  
Deepak K. Aggarwal  
Partner  
Membership No.: 095541  
UDIN: 24095541BKEXNY1258



Place: New Delhi  
Date: November 14, 2024

**Encl: As above**

**CC:**

**BRLM to the Offer**

**Hem Securities Limited**  
203, Jaipur Tower,  
Opp. A.I.R, M.I. Road,  
Jaipur – 302001

**Legal Counsel to the Offer**

**Desai & Diwanji**  
Forbes Building, 4th floor,  
Charanjit Rai Marg,  
Fort, Mumbai – 400 001,  
Maharashtra, India

**SS KOTHARI MEHTA  
& CO. LLP**  
CHARTERED ACCOUNTANTS

**ANNEXURE A**

***PROMOTER SELLING SHAREHOLDERS (as explained to us by the management)***

<b>Name of the Promotor</b>	<b>Participation in the offer vide resolution dated</b>	<b>Date of Consent</b>
Sanjay Jain	April 2, 2024	March 30, 2024
Manish Jain	April 2, 2024	March 30, 2024
Ritu Jain	April 2, 2024	March 30, 2024
Shachi Jain	April 2, 2024	March 30, 2024



**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

**ANNEXURE B**

**The weighted average price at which Equity Shares of the Company (i.e., were acquired by the Promoters and Promoter Selling Shareholder (“Weighted Average Price”) in the last one year preceding the date of the red Herring Prospectus**

<b>Name of the Promotor</b>	<b>No. of Equity Shares acquired in the last one year</b>	<b>Weighted average price of Equity shares acquired in the last one year</b>
Sanjay Jain	4,07,40,000	Nil
Manish Jain	4,07,40,000	Nil
Ritu Jain	1,04,99,200	Nil
Shachi Jain	1,04,99,200	Nil



**SS KOTHARI MEHTA  
& CO. LLP**  
CHARTERED ACCOUNTANTS

**ANNEXURE C**

**The average cost of acquisition of Equity Shares held by our Promoters and Promoter Selling Shareholders is discussed below:**

<b>Name of shareholder</b>	<b>Number of Equity Shares held</b>	<b>Average cost of Acquisition per Equity Share (in ₹)</b>
<b><i>Promoters</i></b>		
Sanjay Jain	50,925,000	0.70
Manish Jain	50,925,000	0.70
Ritu Jain	13,124,000	0.76
Shachi Jain	13,124,000	0.76



**SS KOTHARI MEHTA  
& CO. LLP**  
CHARTERED ACCOUNTANTS

**ANNEXURE D**

**The computation of the average cost of acquisition of the Equity Shares held by Promoters and Promoter Selling Shareholders:**

**Sanjay Jain**

Nature of Transaction	Nature of Consideration	Date of Acquisition/transfer	No. of Equity shares	Face value of Equity share	Cost per Equity Share (including securities premium)	Total cost	Reason of allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity shares	Cumulative no. of Equity shares
Initial subscription to the MOA	Cash	Upon Incorporation	3,000	10	10	30,000	Initial subscription to the MOA	30,000	3,000
Further issue	Other than cash	01-Apr-10	4,57,000	10	10	45,70,000	Further issue	46,00,000	4,60,000
Acquisition of share by way of Transmission of Equity Shares from Rajinder Kumar Jain	Cash	02-Jan-12	2,11,050	10	10	21,10,500	Acquisition of share by way of Transmission of Equity Shares from Rajinder Kumar Jain	67,10,500	6,71,050
Transfer of Equity Shares from SMR Projects Pvt. Ltd.	Cash	08-Feb-19	2,98,950	10	96	2,86,99,200	Transfer of Equity Shares from SMR Projects Pvt. Ltd.	3,54,09,700	9,70,000
Bonus Issue in the ratio of 6:1 i.e. 6 equity shares for every 1 equity share	NA	06-May-22	58,20,000	10	Nil	Nil	Bonus Issue in the ratio of 6:1	3,54,09,700	67,90,000
Bonus Issue in the ratio of 1:2 i.e. 1 equity shares for every 2 equity share	NA	08-Jun-22	33,95,000	10	Nil	Nil	Bonus Issue in the ratio of 1:2	3,54,09,700	1,01,85,000
Bonus Issue in the ratio of 4:1 i.e. 4 equity shares for every 1 equity share	NA	30-Mar-24	4,07,40,000	10	Nil	Nil	Bonus Issue in the ratio of 4:1	3,54,09,700	5,09,25,000
<b>TOTAL</b>			<b>5,09,25,000</b>						





**SS KOTHARI MEHTA  
& CO. LLP**  
CHARTERED ACCOUNTANTS

Average cost per Equity Share is Rs 0.70 per share

**Manish Jain**

Nature of Transaction	Nature of Consideration	Date of Acquisition/transfer	No. of Equity shares	Face value of Equity share	Cost per Equity Share (including securities premium)	Total cost	Reason of allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity shares	Cumulative no. of Equity shares
Initial subscription to the MOA	Cash	Upon Incorporation	4,000	10	10	40,000	Initial subscription to the MOA	40,000	4,000
Further issue	Other than cash	01-Apr-10	4,26,000	10	10	42,60,000	Further issue	43,00,000	4,30,000
Acquisition of share by way of Transmission of Equity Shares from Rajinder Kumar Jain	Cash	02-Jan-12	2,41,050	10	10	24,10,500	Acquisition of share by way of Transmission of Equity Shares from Rajinder Kumar Jain	67,10,500	6,71,050
Transfer of Equity Shares from SMR Projects Pvt. Ltd.	Cash	08-Feb-19	2,98,950	10	96	2,86,99,200	Transfer of Equity Shares from SMR Projects Pvt. Ltd.	3,54,09,700	9,70,000
Bonus Issue in the ratio of 6:1 i.e. 6 equity shares for every 1 equity share	NA	06-May-22	58,20,000	10	Nil	Nil	Bonus Issue in the ratio of 6:1	3,54,09,700	67,90,000
Bonus Issue in the ratio of 1:2 i.e. 1 equity shares for	NA	08-Jun-22	33,95,000	10	Nil	Nil	Bonus Issue in the ratio of 1:2	3,54,09,700	1,01,85,000



**SS KOTHARI MEHTA  
& CO. LLP**  
CHARTERED ACCOUNTANTS

every 2 equity share									
Bonus Issue in the ratio of 4:1 i.e. 4 equity shares for every 1 equity share	NA	30-Mar-24	4,07,40,000	10	Nil	Nil	Bonus Issue in the ratio of 4:1	3,54,09,700	5,09,25,000
<b>TOTAL</b>			<b>5,09,25,000</b>						

Average cost per Equity Share is Rs 0.70 per share

**Ritu Jain**

Nature of Transaction	Nature of Consideration	Date of Acquisition/transfer	No. of Equity shares	Face value of Equity share	Cost per Equity Share (including securities premium)	Total cost	Reason of allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity shares	Cumulative no. of Equity shares
Issue of shares	Cash	02-Apr-13	2,50,000	10	40	1,00,00,000	Issue of shares	1,00,00,000	2,50,000
Bonus Issue in the ratio of 6:1 i.e. 6 equity shares for every 1 equity share	NA	06-May-22	15,00,000	10	Nil	Nil	Bonus Issue in the ratio of 6:1	1,00,00,000	17,50,000
Bonus Issue in the ratio of 1:2 i.e. 1 equity shares for every 2 equity share	NA	08-Jun-22	8,75,000	10	Nil	Nil	Bonus Issue in the ratio of 1:2	1,00,00,000	26,25,000
Bonus Issue in the ratio of 4:1 i.e. 4 equity shares for every 1	NA	30-Mar-24	10499200	10	Nil	Nil	Bonus Issue in the ratio of 4:1	1,00,00,000	1,31,24,200



**SS KOTHARI MEHTA  
& CO. LLP**  
CHARTERED ACCOUNTANTS

equity share									
<b>TOTAL</b>			<b>1,31,24,200</b>						

On 1<sup>st</sup> July 2022 Ritu Jian has gifted 200 shares to Sanjay Jain (HUF) and Abhigya Jain. We have not considered these 200 shares for the purpose of calculation.

Average cost per Equity Share is Rs 0.76 per share

**Shachi Jain**

Nature of Transaction	Nature of Consideration	Date of Acquisition/transfer	No. of Equity shares	Face value of Equity share	Cost per Equity Share (including securities premium)	Total cost	Reason of allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity shares	Cumulative no. of Equity shares
Issue of shares	Cash	02-Apr-13	2,50,000	10	40	1,00,00,000	Issue of shares	1,00,00,000	2,50,000
Bonus Issue in the ratio of 6:1 i.e. 6 equity shares for every 1 equity share	NA	06-May-22	15,00,000	10	Nil	Nil	Bonus Issue in the ratio of 6:1	1,00,00,000	17,50,000
Bonus Issue in the ratio of 1:2 i.e. 1 equity shares for every 2 equity share	NA	08-Jun-22	8,75,000	10	Nil	Nil	Bonus Issue in the ratio of 1:2	1,00,00,000	26,25,000
Bonus Issue in the ratio of 4:1 i.e. 4 equity shares for every 1 equity share	NA	30-Mar-24	1,04,99,200	10	Nil	Nil	Bonus Issue in the ratio of 4:1	1,00,00,000	1,31,24,200
<b>TOTAL</b>			<b>1,31,24,200</b>						

On 1<sup>st</sup> July 2022 Shachi Jain has gifted 200 shares to Manish Jain (HUF) and RK Jain (HUF). We have not considered these 200 shares for the purpose of calculation.

Average cost per Equity Share is Rs 0.76 per share

