

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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

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, 9th 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 of equity shares transacted by the shareholders 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 Shareholders 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 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 also 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.
7. 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



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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.
8. In this regard, we have examined the restated consolidated audited financial information of the Company for three months period ended on June 30, 2024 and the financial years 2024, 2023 and 2022, prepared in accordance with the Companies Act, 2013 and the Ind AS and restated in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”).
 9. In this regard, we have examined the restated consolidated audited financial information of the Company for three months period ended on June 30, 2024 and the financial years 2024, 2023 and 2022, prepared in accordance with the Companies Act, 2013 and the Ind AS and restated in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”).
10. We have performed the following procedures:
 - (i) Obtained the list of shareholders from the management of the Company for the purpose of calculation of weighted average cost per share to the shareholders of the Company;
 - (ii) Compared the date of acquisition; number of equity shares; and acquisition / issue cost per equity share in respect of shareholder 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, and other documents and accounts as may be deemed relevant;
 - (iii) 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.
 11. 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.



Opinion

12. Based on above procedures, we confirm that no shares have been acquired by the shareholders in the last 3 years, 18 months and one year preceding the date of the Red Herring Prospectus other than those stated in **Annexure A**.

Restriction on use

13. 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.
14. 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: 24095541BKEXNZ7560



Place: New Delhi
Date: November 14, 2024

Encl: As above

CC:

BRLM to the Offer

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

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

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ANNEXURE A

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the last three years, eighteen months and one year preceding the date of the red Herring Prospectus

Last 3 Years	Date	No. Of Shares	Cost	Consideration	Status	Weighted Average Price of Equity Shares Acquired in the last three years
	06-05-22	14640000	0	0	Bonus	
	08-06-22	8540000	0	0	Bonus	
	18-07-22	100	0	0	Transfer	
	18-07-22	100	0	0	Transfer	
	18-07-22	100	0	0	Transfer	
	18-07-22	100	0	0	Transfer	
	16-09-23	1246250	332	413755000	Private Placement	
	23-09-23	503750	332	167245000	Private Placement	
	30-03-24	109480000	0	0	Bonus	
		134410400		581000000		4.32
Last 18 months	Date	No. Of Shares	Cost	Consideration	Status	Weighted Average Price of Equity Shares Acquired in the last 18 months
	16-09-23	1246250	332	413755000	Private Placement	
	23-09-23	503750	332	167245000	Private Placement	
	30-03-24	109480000	0	0	Bonus	
		111230000		581000000		5.22
Last 1 Year	Date	No. Of Shares	Cost	Consideration	Status	Weighted Average Price of Equity Shares Acquired in the last 1 year
	30-03-24	109480000	0	0	Bonus	
		109480000		0		Nil

