Concord Enviro Systems Limited

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CIN L45209MH1999PLC120599

Date: 04.11.2026

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051.	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
Symbol: CEWATER	**Scrip Code: 544315**

Subject: Monitoring Agency Report for the quarter ended September 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by ICRA Limited, Monitoring Agency, for the quarter ended September 30, 2026, in respect of utilization of proceeds of the Initial Public Offer of the Company.

Kindly take the same on record.

Thanking you,

For **Concord Enviro Systems Limited**

Prerak Goel

Digitally signed by Prerak Goel
DN: c=IN, st=Maharashtra, 2.5.4.20=be8938ac9e4c1a077fab0d93c25c50c49c8a02af69da02a94e95502a688c7fb0a, postalCode=400054, street=50 Kamlesh Kumar Goel F1001 eben ezer tagore road opp vera moda showroom Mumbai, pseudonym=71eeaf46b1b74c28a5dc592bfa1a1027, title=4215, serialNumber=51cd672053a7bfa66d5163ff302eda4e72eea4300f579c11f10d047e2c8c2f5f, o=Personal, cn=Prerak Goel
Date: 2026.11.04 14:29:53 +05'30'

Prerak Goel
Executive Director
DIN: 00348563

Place: Mumbai
Encl.: As above

September 2026

MONITORING AGENCY REPORT

Name of the Issuer: Concord Enviro Systems Limited
For quarter ended: September 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:
Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.11.04 13:11:16 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Subhechha Banerjee
Quality Analyst: Parul Narang

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1. Issuer Details

Name of the Issuer: Concord Enviro Systems Limited

Name(s) of the promoters:

Promoters
Prayas Kamlesh Goel
Prerak Goel

Source: BSE

Industry/ sector to which it belongs:

- Waste Water Treatment

2. Issue Details

Issue Period: Opening date - December 19, 2024
Closing date - December 23, 2024

Type of Issue: Initial Public Offer
Type of specified securities: Equity shares
IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.
Issue Size (Rs. Crore): 500.326

With OFS portion: INR 500.326 Crore
Excluding OFS portion: INR 175.000 Crore.

Net proceeds as per Prospectus: INR 162.892 Crore (Excluding Issue Related Expenses)
Actual Net proceeds: INR 162.076 Crore*

**Revision in Net proceeds is on account of actual offer related expenditure being higher than estimated by INR 0.816 Crore*
***Note:** ICRA has monitored INR 175.000 crore as on Q2 FY2027*

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3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	**Yes**	-Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account/ corresponding accounts	Revision in Net proceeds is on account of actual offer related expenditure being higher than estimated by INR 0.816 Crore	
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	**Not Applicable**	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	**No**	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	**No**	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	**Not Applicable**	As confirmed by the Issuer's management	Necessary Government approvals will be obtained as per the objects schedule mentioned in the prospectus.	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	**Not Applicable**	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	**No**	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	**No**	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	**No**	As confirmed by the Issuer's management	As understood from the Issuer's management	

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

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4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for treatment of water, waste water and related membrane modules	Prospectus	25.000	25.000	No Comments			
2	Investment in wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") for financing its capital expenditure requirements for the brown field project to expand the manufacturing facilities, storage and supporting activities	Prospectus	10.505	10.505	No Comments			
3	Funding capital expenditure requirements of Company for purchase of plant and machinery	Prospectus	3.207	3.207	No Comments			
4	Investment in wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by CEF	Prospectus	50.000	50.000	No Comments			

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S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
5	Investment in wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	Prospectus	20.000	20.000	No Comments			
6	Investment in joint venture, Roserve Enviro Private Limited to grow pay per use/pay as treat business	Prospectus	10.000	10.000	No Comments			
7	Investment in technology and other growth initiatives for access to new markets	Prospectus	23.500	23.500	No Comments			
8	General corporate purposes	Prospectus	20.680	19.864	Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 0.816 Crore			
Total			**162.892**	**162.076**				

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(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	-Bank statement of the proceeds account/ corresponding bank account statement -Prospectus	12.108 (12.924)*	12.568	0.001	12.569	0.355	No comments		
	Objects for utilization of Net Proceeds									
1	Investment in wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for treatment of water, waste water and related membrane modules	-Peer reviewed CA Certificate -Bank statement of the proceeds account/ corresponding bank account statement -Prospectus	25.000	7.535	-	7.535	17.465	No comments		
2	Investment in wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") for financing its capital expenditure requirements	-Peer reviewed CA Certificate -Bank statement of the proceeds account -Prospectus	10.505***	-	0.750#	0.750	9.755	No comments		

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S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	for the brown field project to expand the manufacturing facilities, storage and supporting activities									
3	Funding capital expenditure requirements of Company for purchase of plant and machinery	Same as above	3.207	0.484	-	0.484	2.723	No comments		
4	Investment in wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by CEF	Same as above	50.000	50.000	-	50.000	Nil	No comments		
5	Investment in wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	Same as above	20.000	20.000**	-	20.000	Nil	No comments		
6	Investment in joint venture, Roserve Enviro Private Limited to grow pay per use/pay as treat business	Same as above	10.000	-	-	-	10.000	No comments		
7	Investment in technology and other growth initiatives for access to new markets	Same as above	23.500	20.954^	-	20.954	2.546	No comments		

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S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
8	General corporate purposes	Same as above	20.680 (19.864)*	19.845^^	-	19.845	0.019	No comments		
Total			**175.000**	**130.852**	**0.751**	**132.137**	**42.863**			

**Revised cost as per point no 4(i) above.*

***Represent payments made by CEF towards salary and other operating expenses. Includes equity infusion made by the Company in the wholly owned subsidiary, CEF. Proceeds from the equity infusion are used for working capital requirement of CEF i.e. procurement of material/ plant from the fellow subsidiary M/s Rochem Separation System (India) Pvt. Ltd.*

^Including advance given to vendor against purchase order of Rs. 2.498 crore.

^^Represent payment by the Company to CEF against purchase of materials.

****Concord Enviro Systems Limited has made an equity investment in the wholly owned subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") of INR 10.505 cr.*

#Utilization in Q2FY27 is INR 0.750 Cr by RSSPL towards advance given to vendors against Proforma Invoice, the remaining funds are parked in Fixed Deposits with RSSPL.

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(iii) Deployment of unutilized proceeds

S. N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Fixed Deposit with ICICI Bank Ltd	10.000	April 30, 2027	0.00	6.60%	10.000
2.	Fixed Deposit with ICICI Bank Ltd	10.000	November 5, 2026	0.00	5.50%	10.000
3.	Fixed Deposit with ICICI Bank Ltd	9.880	November 6, 2026	0.00	5.50%	9.880
4.	Fixed Deposit with HSBC Bank	2.765	January 11, 2027	0.00	4.95%	2.765
5.	Fixed Deposit by Rochem Separation Systems (India) Private Limited -IDFC Bank	2.000	October 07, 2026	0.00	5.00%	2.000
6.	Fixed Deposit by Rochem Separation Systems (India) Private Limited -IDFC Bank	2.500	October 07, 2026	0.00	5.00%	2.500
7.	Fixed Deposit by Rochem Separation Systems (India) Private Limited -IDFC Bank	2.500	October 07, 2026	0.00	5.00%	2.500
8.	Fixed Deposit by Rochem Separation Systems (India) Private Limited -IDFC Bank**	2.780	January 05, 2027	0.00	6.50%	2.780
9.	Balance in MA account	0.161	-	-	-	0.161
10.	Balance in Escrow account	1.487	-	-	-	1.487
Total		**44.073^**		**0.00**		**44.073**

Source: As certified by S K L R & Co LLP

**Market value is aggregate of amount invested and accrued interest, net of tax deducted at source (TDS), as on June 30, 2026*

^Includes INR 1.207 crore of OFS portion of the IPO-related expenses.

***Includes INR 0.003 crore of Rochem Separation Systems (India) Private Limited's internal fund.*

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual^	Delay [Number of days or months]	Reason for delay	Proposed course of action
Investment in wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for treatment of water, waste water and related membrane modules	**FY26-FY27**	**On Schedule**	NA		
Investment in wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") for financing its capital expenditure requirements for the brown field project to expand the manufacturing facilities, storage and supporting activities	**FY25-FY27**	**On Schedule**	NA		

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Funding capital expenditure requirements of Company for purchase of plant and machinery	**FY26**	**Delay***	NA		
Investment in wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by CEF	**FY25**	**Completed**	NA		
Investment in wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	**FY25-FY27**	**Completed**	NA		
Investment in joint venture, Roserve Enviro Private Limited to grow pay per use/pay as treat business	**FY25-FY26**	**Delay****	NA		
Investment in technology and other growth initiatives for access to new markets	**FY26-FY27**	**On Schedule**	NA		
General corporate purposes	**FY25-FY26**	**Delay*****	NA		

Source: As confirmed by the Issuer's management

**Out of the planned expenditure of INR 3.207 Crore towards Funding capital expenditure requirements of Company for purchase of plant and machinery in FY 2026, the company has utilized INR 0.484 Crore till Q2FY2027 (Unutilised amount of INR 2.723 Crore).*

*** Out of the planned expenditure of INR 10.00 Crore towards Investment in joint venture, Roserve Enviro Private Limited to grow pay per use/pay as treat business in FY 2026, the company has made zero utilization till Q2FY2027.*

**** Out of the planned expenditure of INR 19.864 Crore towards General corporate purposes in FY 2026, the company has utilized INR 19.845 Crore till Q2FY2027 (Unutilised amount of INR 0.019 Crore).*

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1.	Working Capital*	9.450	-Peer reviewed CA Certificate -Bank statement of the proceeds account/ corresponding bank account statement -Prospectus	No Comments	
2.	Working Capital*	10.395	Same as above	No Comments	
	Total	**19.845**			

**The payment has been done to Concord Enviro FZE, which is a wholly owned subsidiary of Concord Enviro Systems Limited, for purchasing materials*

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