

Date: 10th November, 2025

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Symbol: EIEL

Scrip Code: 544290

Sub: Monitoring Agency Report for the quarter and half year ended September 30th, 2025

Dear Sir/Madam,

Pursuant to Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report dated 10th November, 2025, in respect of utilization of proceeds of IPO for the quarter and half year ended September 30th, 2025 issued by CRISIL RATINGS LIMITED, Monitoring Agency.

Kindly take the above information on record.

Thanking you,

For Enviro Infra Engineers Limited

(Piyush Jain)
Company Secretary & Compliance Officer
A57000

Encl: a/a

Monitoring Agency Report
for
Enviro Infra Engineers Limited
for the quarter ended
September 30, 2025

CRL/MAR/ENVIEPL/2025-26/1552

November 10, 2025

To

Enviro Infra Engineers Limited

Unit No 201, Second Floor,

Plot No. B, CSC/OCF-01,

RG Metro Arcade, Sector -11, Rohini,

Delhi North-West 110085, India

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer
("IPO") of Enviro Infra Engineers Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated November 14, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Enviro Infra Engineers Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

| | |
|---|--|
| Name of the issuer: | Enviro Infra Engineers Limited |
| Names of the promoter: | Mr. Sanjay Jain, Mr. Manish Jain, Mrs. Shachi Jain, Mrs. Ritu Jain |
| Industry/sector to which it belongs: | Engineering, Designing & Construction |

2) Issue Details

| | |
|---------------------------------------|--|
| Issue Period: | Friday, November 22, 2024, to Tuesday, November 26, 2024 |
| Type of issue (public/rights): | Initial Public Offer (IPO) |
| Type of specified securities: | Equity Shares |
| IPO Grading, if any: | NA |
| Issue size: | Rs 65,030.04 lakhs (Fresh issue of Rs 57,234.96* lakhs and OFS of Rs 7,795.08 lakhs) |

*Note:

| Particulars | Amount (Rs. lakhs) |
|-----------------------------------|------------------------|
| Gross proceeds of the Fresh Issue | 57,234.96 [#] |
| Less: Issue Expenses | 5,507.71 ^{\$} |
| Net Proceeds | 51,727.25 |

[#]Crisil Ratings shall be monitoring the gross proceeds.

\$As of the quarter ended September 30, 2025, the Company has cumulatively spent Rs 5,381.06 lakhs out of the total issue expenses of Rs 5,507.71 lakhs as stated in the placement document. Of which, during the reported quarter, Rs 10.39 lakhs were utilized. Additionally, Rs 374.00 lakhs, which were utilized from the Company's internal accruals in previous quarters, have been reimbursed from the monitoring account to the Company's current account. The remaining amount of Rs 126.32 lakhs is currently parked in fixed deposits.

The above disclosure is based on management undertaking and Certificate dated October 30, 2025, issued by M/s S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information/certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|---|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Management undertaking, Statutory Auditor certificate [^] , Prospectus, Bank Statements | Proceeds were utilized towards working capital requirements, investment in subsidiary and GCP | No Comments |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | Management Undertaking* | No Comments | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | | No Comments | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | | No Comments | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | NA | | No Comments | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | | No Comments | No Comments |
| Are there any favorable events improving the viability of these object(s)? | No | | No Comments | No Comments |
| Are there any unfavorable events affecting the viability of the object(s)? | No | | No Comments | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | | No Comments | No Comments |

NA represents Not Applicable

[^]Certificate dated October 30, 2025, issued by M/s S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

*The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditor has not expressed an opinion on these aspects.

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

i. Cost of the object(s):

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

^Certificate dated October 30, 2025, issued by M/s S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

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

ii. Progress in the object(s):

| Sr. No. | Item Head# | Source of information/certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (Rs in lakhs) | Amount utilized (Rs in lakhs) | | | Total unutilized amount (Rs in lakhs) | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|--|--|--|------------------------------------|---------------------------------|---------------------------------|---------------------------------------|--|------------------------------------|---------------------------|
| | | | | As at beginning of the quarter (A) | During the quarter (B) | At the end of the quarter (A+B) | | | Reasons for idle funds | Proposed course of action |
| 1 | To meet the Working Capital Requirements | Management undertaking, Statutory Auditor certificate [^] , Prospectus, Bank Statements | 18,100.00 | 15,674.46 | 739.61 <i>(Refer note 1)</i> | 16,414.07 | 1,685.93 | Proceeds were utilized towards purchase of raw material, etc. | No Comments | |
| 2 | Infusion of funds in the Subsidiary, EIEL Mathura Infra Engineers Private Limited (“EIEL Mathura”) to build 60 MLD STP under project titled ‘Mathura Sewerage Scheme’ at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP | | 3,000.00 | 2,972.62 | 27.38 | 3,000.00 | NIL | Proceeds were utilized for building sewage treatment plant at Mathura | No Comments | |
| 3 | Repayment/prepayment in full or in part, of certain of the outstanding borrowings | | 12,000.00 | 12,000.00 | NIL | 12,000.00 | NIL | Proceeds were fully utilized as at quarter ended December 31, 2025 | No Comments | |
| 4 | Funding inorganic growth through unidentified acquisitions and general corporate purposes | | 18,627.25 | 7,353.49 | 2,500.00 | 9,853.49 | 8,773.76 | Proceeds were utilized towards acquisition of EIE Renewables Pvt. Ltd. | No Comments | |
| Total | | | 51,727.25 | 38,000.57 | 3,267.00 | 41,267.57 | 10,459.68 | - | - | - |

[^]Certificate dated October 30, issued by M/s S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

Note 1: During the reported quarter, Rs 739.61 lakhs were utilized from various other current/cash credit accounts of the Company towards working capital requirements, for operational ease. No balance from fresh issue proceeds is lying in the current/cash credit accounts of the Company.

#Brief description of objects:

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

iii. Deployment of unutilised proceeds:

Based on management undertaking & Certificate dated October 30, 2025, issued by M/s S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

| S. No. | Type of instrument where amount is invested | Amount invested (in Rs lakhs) | Maturity date | Earnings (Refer note 4) and accrued interest as on September 30, 2025 (in Rs lakhs) | Return on Investment (%) | Market value as at the end of quarter (in Rs lakhs) |
|--------|--|-------------------------------|---------------|---|--------------------------|---|
| 1 | HDFC Bank – FD – 50301220437853 (Refer note 3) | 10,586.00 | 23-Sep-26 | 13.00 | 6.30 | 10,599.00 |
| | Total | 10,586.00 | - | 13.00 | - | 10,599.00 |

Note 2: Balance lying in Company's monitoring account is Rs. 45.90/- which pertains to earnings on fixed deposits.

Note 3: Out of the proceeds invested in aforementioned fixed deposits, Rs. 126.32 lakhs pertains to IPO fresh issue expenses.

Note 4: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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

Based on management undertaking

| Object(s) | Completion Date | | Delay (no. of days/months) | Comments of the Board of Directors | |
|----------------|---------------------------|--------|----------------------------|------------------------------------|---------------------------|
| | As per the Offer Document | Actual | | Reason of delay | Proposed course of action |
| Not applicable | | | | | |

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

Based on management undertaking & Certificate dated October 30, 2025, issued by M/s S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

| S. No. | Item heads | Amount (Rs in lakhs) | Remarks |
|--------|------------|----------------------|--|
| 1 | Investment | 2,500.00 | <ul style="list-style-type: none"> Towards investment in EIE Renewables Private Limited The Board of Directors of the Company vide resolution dated November 04, 2025, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated November 27, 2024. |

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
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