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ENVIRO INFRA ENGINEERS LIMITED



(Please scan this QR code to view the RHP)

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 Infra Engineers Limited' consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on July 19, 2024 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 red herring prospectus dated November 16, 2024, ("RHP or Red Herring Prospectus") filed with the ROC.

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.eiepl.in; Corporate Identity Number: U45200DL2009PLC191418

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

INITIAL PUBLIC OFFERING OF UP TO 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 ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 3,86,80,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 21,34,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SANJAY JAIN, UP TO 21,34,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MANISH JAIN, UP TO 5,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RITU JAIN AND , UP TO 5,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] 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 UP TO 1,00,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] LAKHS CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY.

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	Up to 21,34,000 Equity Shares aggregating up to ₹ [●] lakhs	0.70
Manish Jain	Promoter Selling Shareholder	Up to 21,34,000 Equity Shares aggregating up to ₹ [●] lakhs	0.70
Ritu Jain	Promoter Selling Shareholder	Up to 5,00,000 Equity Shares aggregating up to ₹ [●] lakhs	0.76
Shachi Jain	Promoter Selling Shareholder	Up to 5,00,000 Equity Shares aggregating up to ₹ [●] 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.

We are in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50 % of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 1,00,000 Equity Shares aggregating up to ₹ [●] lakhs.

PRICE BAND: ₹140 TO ₹148 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 14 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 14.80 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 18.20 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 17.22 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 33.45 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 101 EQUITY SHARES AND IN MULTIPLES OF 101 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹13 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 41.44%

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated November 16, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 139 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the offer, potential investors must rely on the information included in the red herring prospectus and the terms of the offer, including the risks involved and not rely on any other external sources of information about the offer available in any manner.

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

RISK TO INVESTORS (For details refer to section titled "Risk Factors" on page 40 of the RHP.)

- 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				
	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%

- 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:

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.

- 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			
	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%

- 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.
- 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.
- 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

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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 Digester (HRAD) followed by SBR, along

13. **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)

Particulars	June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	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.

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%

18. 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 also the selling shareholder)			
Sanjay Jain	May 6, 2022	58,20,000	NA*
	June 8, 2022	33,95,000	NA*
	March 30, 2024	4,07,40,000	NA*
Manish Jain	May 6, 2022	58,20,000	NA*
	June 8, 2022	33,95,000	NA*
	March 30, 2024	4,07,40,000	NA*
Ritu Jain	May 6, 2022	15,00,000	NA*
	June 8, 2022	8,75,000	NA*
	March 30, 2024	1,04,99,200	NA*
Shachi Jain	May 6, 2022	15,00,000	NA*
	June 8, 2022	8,75,000	NA*
	March 30, 2024	1,04,99,200	NA*
Promoter Group members			
Piyush Jain	September 23, 2023	15,000	332.00
	March 30, 2024	60,000	NA*
Abhigya Jain	July 18, 2022	100	NA**
	March 30, 2024	400	NA*
Sanjay Jain HUF	July 18, 2022	100	NA**
	March 30, 2024	400	NA*
Manish Jain HUF	July 18, 2022	100	NA**
	March 30, 2024	400	NA*

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.

Name of the acquirer	Date of acquisition	Number of equity shares acquisition	Acquisition price per equity shares (in ₹)
R K Jain HUF	July 18, 2022	100	NA**
	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	Not defined	Nil

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

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 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.

Name of the BRLM	Total Issues	Issues closed below IPO Price on listing date
Hem Securities Limited	Mainboard 1 SME 59	1

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, NOVEMBER 21, 2024*

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

BID/OFFER CLOSES ON: TUESDAY, NOVEMBER 26, 2024#

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is 14 times the face value at the lower end of the Price Band and 14.8 times the face value at the higher end of the Price Band.

Investor should read the below mentioned information along with "Our Business", "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 224, 40, 299 and 397, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- In house designing, engineering and execution team of 180 engineers;
- Increasing presence in existing geographies such as Gujarat, Rajasthan, Punjab, Karnataka, Haryana, Uttar Pradesh, Madhya Pradesh and Chhattisgarh with new projects.

- Diversified Order Book of 21 projects across India for an aggregate value of ₹ 1,90,628.06 lakhs as of June 30, 2024 across India.
- In-house execution capabilities with timely delivery and established track record enabling consistent increase in eligibility for high value project tenders
- Use of advanced technologies in the construction and installation of WWTPs and WSSPs
- Experienced Promoters and senior management team; and
- Consistent financial performance.

For further details, see "Our Business – Our Strengths" beginning on page 226 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Statements. For further details, see "Restated Consolidated Financial Statements" on page 299 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

- Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 10, as adjusted for changes in capital: As derived from the Restated Consolidated Financial Statements:

Financial Period	Basic EPS (in ₹)(1)	Diluted EPS (in ₹)(2)	Weight
March 31, 2024	8.13	8.13	3
March 31, 2023	4.29	4.29	2
March 31, 2022	2.70	2.70	1
Weighted Average	5.95	5.95	
June 30, 2024*	2.25	2.25	

*Not annualised

Notes:

Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). As required under Ind AS 33 "Earnings per share" the effect of such Bonus Issue are required to be adjusted for the purpose of computing earnings per share for all the periods presented. As a result, the effect of the Bonus Issue have been considered in these Restated Consolidated Financial Information for the purpose of calculation of earnings per share.

1) Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year.

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- 2) Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year.
- 3) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (i) The figures disclosed above are based on the Restated consolidated Financial Statements of our Company.
- (ii) The face value of each Equity Share is ₹ 10 each.
- (iii) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in "Restated Consolidated Financial Statements" on page 299 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 140 to ₹ 148 per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on the Basic EPS for Financial Year ended March 31, 2024	17.22	18.20
Based on the Diluted EPS for Financial Year ended March 31, 2024	17.22	18.20

3. Industry Peer Group P/E ratio

Name of the Company	Total Income (₹ in Crores)	Face Value per equity share (₹)	P/E Ratio (i)	EPS Basic (₹) ⁽ⁱⁱ⁾	EPS Dilute d (₹) ⁽ⁱⁱ⁾	RoNW % ⁽ⁱⁱⁱ⁾	NAV per equity share (₹) ^(iv)
Enviro Infra Engineers Limited*	738.00	10.00	10.00	8.13	8.13	37.83%	21.48
Listed Peers**							
EMS Limited	809.07	10.00	25.92	29.38	29.38	19.09%	143.73
ION Exchange Limited	2,391.73	1.00	38.68	16.53	16.53	19.23%	69.40
Va Tech Wabag Limited	2,899.80	2.00	43.90	39.49	39.49	13.50%	292.43
Vishnu Prakash R Punglia Limited	1,482.65	10.00	25.31	10.95	10.95	16.95%	57.85

Notes:

*All the financial information for our Company above is on a consolidated basis and is sourced from the Restated Consolidated Financial Statements.

For reconciliation and further details, see "Other Financial Information" on page 390 of the RHP.

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 to compute the corresponding financial ratios.

- (1) P/E figures for the peers are based on closing market prices of equity shares on BSE on November 12, 2024 divided by the Basic EPS as at March 31, 2024.
- (2) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports of the listed peer companies respectively for the Fiscal ended March 31, 2024.
- (3) Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
- (4) NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] is determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and on the basis of above quantitative and qualitative factors.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 40, 224, 299 and 397, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

A. Key Performance Indicators

The tables below set forth the details of certain financial data based on our Restated Financial Information, certain non-GAAP measures and key performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 23, 2024. A list of certain financial and operational KPIs, based on our Restated Financial Information is set out below for the indicated Fiscals/ Periods:

(₹ in lakhs, except for percentage)

Particulars	June 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations ⁽¹⁾	20,518.02	72,891.50	33,810.20	22,352.51
EBITDA ⁽²⁾	5,128.43	16,932.25	8,168.74	5,002.26
EBITDA margin as % of revenue from operations ⁽³⁾	24.99%	23.23%	24.16%	22.38%

B. Comparison of our KPIs with listed industry peers for the stub period ended June 30, 2024 and Financial Years included in the Restated Financial Information

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business model.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in lakhs except percentages)

Particulars	Enviro Infra Engineers Limited				EMS Limited				ION Exchange Limited			
	June 30, 2024*	2023-24	2022-23	2021-22	June 30, 2024*	2023-24	2022-23	2021-22	June 30, 2024*	2023-24	2022-23	2021-22
Revenue from operations	20,518.02	72,891.50	33,810.20	22,352.51	20,627.86	79,331.08	53,816.17	47,723.68	56,757.00	2,34,785.00	1,98,960.93	1,57,686.77
EBITDA	5,128.43	16,932.25	8,168.74	5,002.26	5,027.89	20,384.71	15,000.80	11,228.34	6,457.00	27,349.00	25,498.68	21,320.73
EBITDA Margin	24.99%	23.23%	24.16%	22.38%	24.37%	25.70%	27.87%	23.53%	11.38%	11.65%	12.82%	13.52%
PAT	3,077.77	11,054.41	5,497.81	3,455.03	3,711.69	15,238.31	10,768.74	7,902.87	4,448.00	19,573.00	19,465.31	16,167.67
PAT Margin	15.00%	15.17%	16.26%	15.46%	17.99%	19.21%	20.01%	16.56%	7.84%	8.34%	9.78%	10.25%
Net Worth	32,299.61	29,218.37	12,651.40	7,162.25	Not available	79,813.04	49,072.16	38,363.55	Not available	1,01,791.00	83,349.11	65,566.09
Return on Net Worth	9.53%	37.83%	43.46%	48.24%	Not available	19.09%	21.94%	20.80%	Not available	19.23%	23.35%	24.66%
Debt equity ratio	0.95	0.8	0.51	0.25	Not available	0.002	0.001	0.01	Not available	0.04	0.05	0.04
Order book	1,90,628.06	2,12,558.63	1,49,668.63	16,986.40	Not available	Not available	1,38,908.00 ⁽⁵⁾	86,362.00 ⁽⁵⁾	Not available	Not available	3,43,000.00 ⁽⁵⁾	2,67,400.00 ⁽⁵⁾
Order inflow	0	11	9	4	Not available	Not available	5 ⁽⁶⁾	1 ⁽⁶⁾	Not available	Not available	Not available	Not available
Number of Projects	0	11	9	4	Not available	Not available	5 ⁽⁶⁾	1 ⁽⁶⁾	Not available	Not available	Not available	Not available
Value of Project	0	1,27,589.55	1,61,011.38	27,380.37	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available

(₹ in lakhs except percentages)

Particulars	Va Tech Wabag Limited				Vishnu Prakash R Punglia Limited			
	June 30, 2024*	2023-24	2022-23	2021-22	June 30, 2024*	2023-24	2022-23	2021-22
Revenue from operations	62,650.00	2,85,640.00	2,96,048.00	2,97,930.00	25,656.30	1,47,386.50	1,16,840.40	85,463.83
EBITDA	8,130.00	37,680.00	35,400.00	23,700.00	3,587.70	20,990.00	15,650.00	8,760.58
EBITDA Margin	12.98%	13.19%	11.96%	7.95%	13.99%	14.24%	13.39%	10.25%
PAT	5,550.00	24,560.00	3,585.00	12,935.00	1,476.50	12,221.50	9,131.70	4,592.63
PAT Margin	8.86%	8.60%	1.21%	4.34%	5.75%	8.29%	7.82%	5.37%
Net Worth	Not available	1,81,865.00	1,57,489.00	1,53,912.00	Not available	72,106.40	31,450.70	16,560.32
Return on Net Worth	Not available	13.50%	2.28%	8.40%	Not available	16.95%	29.03%	27.73%
Debt equity ratio	Not available	0.11	0.16	0.32	Not available	0.55	0.80	0.28
Order book	Not available	11448	7,35,410.00 ⁽⁵⁾	5,79,310.00 ⁽⁵⁾	Not available	47,169.57	34,844.89 ⁽⁵⁾	38,127.37 ⁽⁵⁾
Order inflow	Not available	Not available	Not available	Not available	Not available	7	Not available	Not available
Number of Projects	Not available	Not available	Not available	Not available	Not available	7	Not available	Not available
Value of Project	Not available	8,41,110.00	4,85,560.00 ⁽⁵⁾	3,25,880.00 ⁽⁵⁾	Not available	2,48,770.00	7,226.00 ⁽⁵⁾	31,248.30 ⁽⁵⁾

*Not Annualized

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations⁽⁴⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.⁽⁶⁾ Return on Net Worth is ratio of Profit after Tax and Net Worth⁽⁷⁾ Debt Equity Ratio is calculated as total outstanding debt obligations to the value of its shareholders' equity.⁽⁸⁾ Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of our future revenue.⁽⁹⁾ Order inflow is the amount of orders won by us for a particular financial year/ period.

Sources:

⁽¹⁾ Prospectus of Vishnu Prakash R Punglia Limited, dated August 30, 2023⁽²⁾ Prospectus of EMS Limited, dated September 13, 2023⁽³⁾ Investor presentation as available on www.nseindia.com and www.bseindia.com

All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the respective years

C. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

The details of the issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on March 30, 2024 during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of Allotment	Name of Allottee	No. of Equity Shares allotted	Issue Price per Equity Share	Adjusted Price per equity share (post bonus)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in lakhs)
September 16, 2023	Anchorage Capital Fund-Anchorage Capital Scheme II	6,12,000	332		Private Placement	Cash	2,031.84
	MAIQ Growth Scheme-Long Only	1,43,000	332				474.76
	Mukul Mahavir Agrawal	3,60,000	332				1,195.20
	Shubhra Parakh	30,000	332				99.60
	Riddhi Siddhi Eduwise LLP	50,000	332				166.00
	Shikha Jain	20,000	332				66.40
	Manoj Sharma	5,000	332				16.60
	Rajneesh Dutta	15,000	332				49.80
	Shubham Khandelwal	11,250	332				37.35

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with Book Running Lead Manager, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being 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 is being 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 shall be 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, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be 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 shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be 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 will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Net Offer shall be 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 will be 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, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details

Particulars	Name of Peer	Industry PE
Highest	Va tech wabag Limited	43.90
Lowest	Vishnu Prakash R Punglia Limited	25.31
Average		33.45

The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, please see "Comparison of Accounting Ratios with listed industry peers" mentioned below.

4. Average Return on Net Worth ("RoNW")

Average Return on Net Worth attributable to the owners of our Company (RoNW), as derived from the Restated Consolidated Financial Statements of our Company:

Particulars	RoNW %	Weight
March 31, 2024	37.83%	3
March 31, 2023	43.46%	2
March 31, 2022	48.24%	1
Weighted Average	41.44%	
June 30, 2024*	9.53%	

*Not annualised

Notes:

- (i) The figures disclosed above are based on the Restated Consolidated Financial Statement of our

- Company.
- (ii) Return on Net Worth calculated as restated profit for the year divided by Net Worth.
- (iii) Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company
- (iv) Weighted average return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

For details in relation to the reconciliation of return on net worth, as restated, see "Other Financial Information" on page 390 of the RHP.

5. Net Asset Value per Equity Share as derived from the Restated Consolidated Financial Statements:

Particulars	Net Asset Value per Equity Share (in ₹)
As on June 30, 2024	23.60
As on March 31, 2024	21.48
As on March 31, 2023	9.88
As on March 31, 2022	5.59
After the completion of the Issue	
- At the Floor Price	49.25
- At the Cap Price	51.01
Offer Price	[●]

Notes:

- (i) Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of our Company divided by weighted average numbers of shares outstanding as at year end.

For details in relation to the net asset value, see "Other Financial Information" on page 390 of the RHP.

Particulars	June 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
PAT ⁽⁴⁾	3,077.77	11,054.41	5,497.81	3,455.03
PAT Margin (%) ⁽⁵⁾	15.00%	15.17%	16.26%	15.46%
Net Worth ⁽⁶⁾	32,299.61	29,218.37	12,651.40	7,162.25
Return on Net Worth (%) ⁽⁷⁾	9.53%	37.83%	43.46%	48.24%
Debt Equity Ratio ⁽⁸⁾	0.95	0.8	0.51	0.25
Order book ⁽⁹⁾	1,90,628.06	2,12,558.63	1,49,668.63	16,986.40
Order inflow ⁽¹⁰⁾	0	11	9	4
Number of Projects	0	11	9	4
Value of Project	0.00	1,27,589.55	1,61,011.38	27,380.37

*Not Annualized

Notes:

- (1) Revenue from operations means the revenue from operations for the financial year/ period
- (2) EBITDA has been calculated as Restated profit before tax + Finance cost + depreciation and amortization less other income.
- (3) EBITDA Margin = EBITDA/ Revenue from operations.
- (4) PAT shall mean profit after tax for the financial year/ period.
- (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of our Company.
- (7) Return on Net Worth is ratio of Profit after Tax and Net Worth.
- (8) Debt Equity Ratio is calculated as total outstanding debt obligations to the value of its shareholders' equity.
- (9) Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of our future revenue.
- (10) Order inflow is the amount of orders won by us for a particular financial year/ period.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of

...continued from previous page.

Equity Shares of face value of ₹10/- each. For details, please see the section titled "Capital Structure" beginning on page 108 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the memorandum of Association of our Company along with their allotment are: Allotment of 4000 Equity Shares of face value of ₹ 10 each to Manish Jain, Allotment of 3000 Equity Shares of face value of ₹ 10 each to Sanjay Jain, Allotment of 3000 Equity Shares of face value of ₹ 10 each to Rajinder Kumar Jain. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 108 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 27, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see "Material Contracts and Documents for Inspection" beginning on page 518 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 443 of the RHP for the full text of the

disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer Clause of the BSE Limited.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 40 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by retail individual investors. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 466 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLM") on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

ASBA# Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India Telephone: +91 22 4906 0000, E-mail: ib@hemsecurities.com Investor Grievance e-mail: redressal@hemsecurities.com Website: www.hemsecurities.com, Contact Person: Roshni Lahoti SEBI Registration Number: INM000010981</p>	 <p>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</p>	<p>Piyush Jain 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; Tel: +91 11 4059 1549, E-mail: cs@eielp.in</p> <p>Investors can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Investors may also write to the BRLM.</p>

Availability of the RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 40 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in and is available on the website of the BRLM, i.e. Hem Securities Limited at www.hemsecurities.com.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and the Registrar to the Offer at www.eiel.in, www.hemsecurities.com and www.bigshareonline.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, Enviro Infra Engineers Limited, Tel: +91 11 4059 1549 the BRLM: Hem Securities Limited, Tel: +91 22 4906 0000, at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of NSE and BSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Axis Capital Limited, Finwizard Technology Private Limited, Greshma Shares & Stocks Limited, ICICI Securities Limited, JM Financial Services Limited, Kotak Securities Limited, LKP Securities Limited, RR Equity Brokers Pvt. Ltd, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Motilal

Place: New Delhi
Date: November 16, 2024

Oswal Financial Services Limited and Prabhudas Lilladhar Pvt. Ltd.
Syndicate member: Hem Finlease Private Limited
Escrow Collection bank, Refund Bank and Sponsor Bank: Axis Bank Limited
Public Offer Account Bank and Sponsor Bank: HDFC Bank Limited
UPI: UPI Bidders can also bid through UPI Mechanism.

For ENVIRO INFRA ENGINEERS LIMITED
On behalf of the Board of Directors
Sd/-
Piyush Jain
Company Secretary and Compliance Officer

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 red herring prospectus dated November 16, 2024 filed with the ROC. The RHP 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. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 40 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

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

SALE NOTICE
HINDUSTHAN SMALL TOOLS PRIVATE LIMITED (IN LIQUIDATION)
(A Company under Liquidation vide Hon'ble NCLT order dated 19th December 2022)
Registered Office: 30 Chowringhee Road, Kolkata-700016, West Bengal
CIN: U22219WB1955PTC022547

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date & Time of E-auction: 18th December 2024 from 12:00 noon till 04:00 PM (IST)
(With unlimited extension of 5 minutes each)
Last Date of Submission of Expression of Interest: 18th December 2024 (Upto 11:59PM IST)
Last Date of EMD Submission: 3rd December 2024 (Upto 5:00 PM IST)

Sale of Corporate Debtor as going concern and/or Assets and Properties owned by Hindusthan Small Tools Private Limited (in Liquidation) ("Corporate Debtor") forming part of the Liquidation estate formed by the Liquidator, appointed by Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 19.12.2022.

Lot	Details of assets	Reserve Price (Rs)	Earnest Money Deposit (Rs)
Sale of Corporate Debtor as going concern:			
1	Sale of Corporate Debtor as going concern in accordance with clause(e) of Regulation 32, Regulation 32A of IBBI (Liquidation Process) Regulations, 2016 (excluding the Flat already sold vide e-auction dated 13.11.2024).	10,64,53,540	1,06,42,000
Sale of assets on standalone basis:			
2	Part of Ground Floor having super built up area of 11,084 square feet more or less of Block A & B situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	2,57,45,364	25,74,000
3	Entire First Floor having super built up area of 13,565 square feet more or less of Block A & B situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	3,11,24,728	31,12,000
4	All that First Floor measuring 2386 square feet more or less built up area in Block D situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal.	69,08,733	6,90,000
5	Entire Second Floor measuring 5123 square feet more or less built up area in Block D situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	1,42,83,954	14,28,000
6	Entire Third Floor measuring 5123 square feet more or less built up area in Block D situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	1,42,83,954	14,28,000
7	Entire Fourth Floor measuring 5123 square feet more or less built up area in Block D situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	1,41,06,807	14,10,000

Important Notes:

- The sale shall be on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger). The bidding shall take place at <https://ncltauction.auctiontiger.net>.
- The incremental bid price for Lot-1 is Rs. 10,00,000/- and for all other lots is Rs. 1,00,000/-.
- As per records available, the property at Lot-4, Lot-5, Lot-6 and Lot-7 is given on lease to HHP Hospital Private Limited, (Formerly known as Hindusthan Health Point Pvt. Ltd.) on a long-term basis vide Lease Deed dated 02.03.2010 for a period of 55 years.
- The Liquidator in consultation with Stakeholders' Consultation Committee, holds absolute right with reference to preference of selection between Lot-1 or Lot-2 to Lot-7. Kindly refer to E-Auction Process Information Document for further clarification.
- It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability.
- All the terms and conditions are to be mandatorily referred from the E-Auction Process Document prior to submission of EMD and participation in the process. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website of the e-auction service provider at <https://ncltauction.auctiontiger.net>.
- The intending bidders, prior to submitting their bid, should make their independent enquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves.

Sd/-
KULDEEP VERMA
Liquidator of Hindusthan Small Tools Private Limited
Regn. no. IBBI/PA-001/IP-P00014/2016-17/10038 46,
BB Ganguly Street, 5th Floor Unit No 501, Kolkata 700012
Email: kuverma@gmail.com/crp_hstpl@gmail.com
Authorisation for Assignment (AFA) - Valid till 14.12.2024

Place: Kolkata
Date: 18/11/2024

CORRIGENDUM TO THE LETTER OF OFFER FOR ATTENTION TO THE SHAREHOLDER OF
LCC INFOTECH LIMITED

Registered Office: P- 16, C.I.T. Road P S Entally, Kolkata -700014, West Bengal;
Tel. No. +91-33-23570048; Email: corporate@lccinfotech.co.in;
Website: www.lccinfotech.in; Corporate Identification Number (CIN): L72200WB1985PLC07319

This corrigendum ("Corrigendum") to Public Announcement, Detail Public Statement, Pre offer Advertisement and Corrigendum to Detail Public Statement and Letter of Offer date October 28, 2024 is issued by Saffron Capital Advisors Private Limited on behalf of Shreeram Bagla ("Acquirer 1") and Rachna Suman Shaw ("Acquirer 2"), hereinafter Acquirer 1 and Acquirer 2 collectively referred to as "Acquirers") Open Offer to acquire up to 3,29,14,271 (Three Crore Twenty Nine Lakh Fourteen Thousand Two Hundred and Seventy One) Fully paid-up Equity shares of Rs. 2/- each for cash at a price of ₹ 3.51/- (Rupees Three Point Fifty One Paise Only) per Equity Share aggregating up to ₹ 11,55,29,091.21/- (Rupees Eleven Crore Fifty Five Lakh Twenty Nine Thousand Ninety One Point Twenty One Paise Only), to the Public Shareholders of LCC Infotech Limited ("Target Company") Pursuant to and in Compliance with the Requirements of The Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

1. The eligible shareholder(s) of the Company are requested to note the following changes / amendments under Section Risk Factors - Para I - Risks Relating to the underlying transaction and open offer and under Point 22 of Section of VI of Background of the Target Company to the Letter of Offer and should read the same in conjunction with the LDF:

Target Company ("Noticee 1"), Mrs. Kirti Lakhota (Promoter, Managing Director) ("Noticee 2"), Mr. Sidharth Lakhota (Chief Executive Officer & Whole Time Director) ("Noticee 3") and Mr. Pratik Lakhota (Whole-Time Director & Chief Financial) ("Noticee 4"), Mr. Kamaljit Singh (Audit Committee Member) ("Noticee 5"), Mr. Rajat Sharma (Audit Committee Member) ("Noticee 6") and Mr. Mayur P Shah (Audit Committee Member) ("Noticee 7") on June 12, 2024 had received a Show Cause Notice ("SCN") from SEBI bearing number: SEBI/EAD-1/BS/18834/2024 vide letter dated June 05, 2024, to ascertain whether there are misrepresentation/ misstatement in the financial statements of LCC Infotech Limited and the same are in violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as the "PFUTP Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "LODR Regulations") read with the Securities and Exchange Board of India Act, 1992, (hereinafter referred to as the "SEBI Act"). Further in response to the said SCN, the Target Company vide letter dated June 26, 2024, sent a clarification letter to SEBI. Subsequently with reference to the Show Cause Notice (SCN) dated June 05, 2024, SEBI vide its email dated August 07, 2024, stated that in order to conduct an inquiry in the said matter, SEBI has provided an opportunity of hearing to the noticees as mentioned above. Further after considering all the facts and circumstances of the case including the submissions of the Noticees (as mentioned above), SEBI vide its order dated November 12, 2024 bearing order no. order/AS/RM/2024-25/30962-30968 passed an order imposing the following monetary penalty under section 15HB of SEBI Act on the Noticees as mentioned below:

Sr. No	Name of Noticee	Penalty Provisions	Amount of penalty (in ₹)
1	LCC Infotech Limited	Section 15HB of SEBI Act	₹ 6,00,000/- (Rupees Six Lakhs only)
2	Mrs. Kirti Lakhota		₹ 1,00,000/- (Rupees One Lakhs only)
3	Mr. Sidharth Lakhota		₹ 1,00,000/- (Rupees One Lakhs only)
4	Mr. Pratik Lakhota		₹ 1,00,000/- (Rupees One Lakhs only)
5	Mr. Kamaljit Singh		₹ 1,00,000/- (Rupees One Lakhs only)
6	Mr. Rajat Sharma		₹ 1,00,000/- (Rupees One Lakhs only)
7	Mr. Mayur P. Shah		₹ 1,00,000/- (Rupees One Lakhs only)

2. Further due to Assembly General Elections in Maharashtra on Wednesday, November 20, 2024, the Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited will remain closed on November 20, 2024, and there will be no trading on November 20, 2024, in Equity, Equity Derivatives and SLB Segments. Further SEBI vide its email dated November 14, 2024 has provided the extension in bidding period of 1(One) working day and the bidding closing date has now revised from **Monday, November 25, 2024, to Tuesday, November 26, 2024.**

Except as detailed in this Corrigendum, all other information and terms of Open offer as disclosed in the Letter of Offer remain unchanged. This Corrigendum is also expected to be available at the Securities and Exchange Board of India website (www.sebi.gov.in) BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS	REGISTRAR TO THE OFFER
 Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India. Tel. No.: +91 22 49730394; Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Saurabh Gaikwad/ Sachin Prajapati	 Cameo Corporate Services Limited Subramanian Building", No.1, Club House Road, Chennai – 600 002, Tamil Nadu, Tel No.: +91 44 40020700; Email: priya@cameoindia.com ; Website: www.cameoindia.com ; Investor grievance id: investor@cameoindia.com SEBI Registration Number: INR000003753; Validity: Permanent, Contact Person: Sreepriya K

Place: Kolkata
Date: November 16, 2024

HDFC MUTUAL FUND
BHAROSA APNO KA
HDFC Asset Management Company Limited
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676
e-mail: hello@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, the Trustee to HDFC Mutual Fund ("the Fund"), has approved distribution under Income Distribution cum Capital Withdrawal ("IDCW") Option of **HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan)**, a Close Ended Income Scheme with Tenure 1196 Days, a Relatively High Interest Rate Risk and Relatively Low Credit Risk ("the Scheme") and fixed **Thursday, November 21, 2024** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same, as detailed below:

Name of the Scheme / Plan(s) / Option(s)	Net Asset Value ("NAV") as on November 14, 2024 (₹ per unit)	Amount of Distribution (₹ per unit)#	Face Value (₹ per unit)
HDFC Charity Fund for Cancer Cure - Regular Plan - IDCW Option - 50% IDCW Donation Option	10.4522	0.3762	
HDFC Charity Fund for Cancer Cure - Direct Plan - IDCW Option - 50% IDCW Donation Option	10.4521	0.3761	
HDFC Charity Fund for Cancer Cure - Regular Plan - IDCW Option - 75% IDCW Donation Option	10.4522	0.3762	10.00
HDFC Charity Fund for Cancer Cure - Direct Plan - IDCW Option - 75% IDCW Donation Option	10.4521	0.3761	

#The amount of distribution per unit will be the lower of the rate mentioned above or the available distributable surplus as on the Record Date.

Pursuant to the Distribution, the NAV of the IDCW Option(s) of the above Scheme(s) would fall to the extent of such distribution and statutory levy, if any.

Amount will be paid, net of applicable tax deducted at source (TDS), to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the IDCW Option(s) of the aforesaid Scheme(s) on the Record Date (including investors whose valid purchase / switch-in requests are received by the Fund and the funds are available for utilization before cut-off timings in respect of the aforesaid Scheme(s), on the Record date).

Under this Scheme, IDCW declared (net of TDS/ statutory levies) will first be paid / credited by the AMC to the unit holders bank account. The amount of donation will be debited from the bank account of the investor basis the one-time mandate (OTM) provided by the unitholder in favour of Indian Cancer Society (ICS). This debit will be initiated by ICS based on the information provided by the AMC. The amount of Donation will be calculated as a % of Gross IDCW i.e. before deduction of TDS / Statutory levies. Further, in case of any change in ownership of units on account of transfer / transmissions or otherwise, the transferee shall also ensure to donate. For this purpose, they may submit a fresh OTM mandate in favour of ICS.

All updations of PAN, KYC, email address, mobile number, nominee details, etc. should immediately be forwarded to the Investor Services Centers of the Fund (for units held in non-demat form) / Depository Participant (for units held in demat form). Unit holders are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or IDCW payments.

In view of individual nature of tax consequences, each investor should seek appropriate advice.

For HDFC Asset Management Company Limited
(Investment Manager to HDFC Mutual Fund)

Place : Mumbai
Date : November 16, 2024

Sd/-
Authorized Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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New Delhi