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ENVIRO INFRA ENGINEERS LIMITED



code to view the RHP

"RHP or Red Herring Prospectus") filed with the ROC.

ent 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

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 par

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 ₹ [\bullet] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [\bullet] PER EQUITY SHARES ("OFFER PRICE") AGGREGATING UP TO ₹ [\bullet] LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 3,86,80,000 EQUITY SHARES AGGREGATING UP TO ₹ [\bullet] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 21,34,000 EQUITY SHARES AGGREGATING UP TO ₹ [\bullet] LAKHS BY SANJAY JAIN, UP TO 21,34,000 EQUITY SHARES AGGREGATING UP TO ₹ [\bullet] 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 4. 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.
- 2. <u>Bidding related risk:</u> 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:

		For the	Fiscal/ F	eriod	
Particulars	June 30,	Fiscal	Fiscal	Fiscal	Total
	2024	2024	2023	2022	TOLAI
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%
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3. 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:

				(₹ in lakhs)
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 8. 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:

	Fo	For the Fiscal/ Period				
Attrition Rate	June 30,	Fiscal	Fiscal	Fiscal		
	2024	2024	2023	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:

	Fo	For the Fiscal/ Period			
Attrition Rate	June 30,	Fiscal	Fiscal	Fiscal	
	2024	2024	2023	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%	

- Morking 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

Continued on next page...

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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.

- Dependency on joint ventures partners: We rely on joint venture partners for selective 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 Digestor (HRAD) followed by SBR, along

- 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.
- government projects bids and execution of awarded projects. The failure of a joint venture 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.
 - 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.
- 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)

						•		
		June 30, 2024 Fiscal 2024		Fiscal 2023		Fiscal 2022		
Particulars	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
	Amount	from operations	Amount	from operations	Amount	from operations	Amount	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:

Date of acquisition	Number of equity	Acquisition price per
·	shares acquisition	equity shares (in ₹)
Iso the selling shareho	lder)	
May 6, 2022	58,20,000	NA ³
June 8, 2022	33,95,000	NA
March 30, 2024	4,07,40,000	NA ³
May 6, 2022	58,20,000	NA ³
June 8, 2022	33,95,000	NA ³
March 30, 2024	4,07,40,000	NA ³
May 6, 2022	15,00,000	NA:
June 8, 2022		NA
March 30, 2024	1,04,99,200	NA:
May 6, 2022	15,00,000	NA:
June 8, 2022	8,75,000	NA
March 30, 2024	1,04,99,200	NA:
bers		
September 23, 2023	15,000	332.00
March 30, 2024	60,000	NA
July 18, 2022	100	NA*
March 30, 2024	400	NA
July 18, 2022	100	NA*
March 30, 2024	400	NA
July 18, 2022	100	NA*
March 30, 2024	400	NA:
	May 6, 2022 June 8, 2022 March 30, 2024 May 6, 2022 June 8, 2022 March 30, 2024 May 6, 2022 June 8, 2022 March 30, 2024 May 6, 2022 June 8, 2022 June 8, 2022 March 30, 2024 bers September 23, 2023 March 30, 2024 July 18, 2022	Same of acquisition Shares acquisition

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**
K K Jaili HUF	March 30, 2024	400	NA*

*Issued pursuant to bonus issuance undertaken by our Company.

**Acquired by way of gift of Equity Shares.

Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months, and three years:

	Weighted Average	Cap Price is 'X' times	Range of acquisition
Particulars	Cost of Acquisition	the Weighted Average	price Lowest Price-
	(WACA) (in ₹)*	Cost of Acquisition	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	Floor price	Cap price
Types of transaction	Acquisition (₹ per Equity Share)	(i.e. ₹ 140)	(i.e. ₹ 148)
Weighted average cost of	66.40	2.11	2.23
acquisition of primary/new issue	00.40	times	times
Weighted average cost of			
acquisition for secondary sale /	NA NA	NA	NA
acquisition			

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 I		Issues closed below IPO Price on listing date	
Hem Securities	Mainboard	SME	1	
Limited	1	59	I	

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#

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations #UPI mandate end time and date shall be at 5:00 pm on the Bid/offer Closing Date

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

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.

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial

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.

Statements. For further details, see "Restated Consolidated Financial Statements" on page 299 of the RHP.

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	

Notes:

Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordancewith 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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.continued from previous page

- 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
- 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
- (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
- 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

Industry Peer Group P/E ratio

	· ·					.,						
(Comparison of Accounting Ratios with Listed Industry Peers											
Name of the Company		Total Income (₹ in Crores)	Face Value per equity share (₹)	P/E Ratio	EPS Basic (₹) ⁽²⁾	EPS Dilute d (₹) ⁽²⁾	RoNW % ⁽³⁾	NAV per equity share (₹) ⁽⁴⁾				
1	Enviro Infra Engineers Limited*	738.00	10.00	[•]	8.13	8.13	37.83%	21.48				
Ι	Listed Peers**											
ſ	EMS Limited	809.07	10.00	25.92	29.38	29.38	19.09%	143.73				
Ī	ION Exchange Limited	2,391.73	1.00	38.68	16.53	16.53	19.23%	69.40				
Ī	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				

- *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,
- (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.

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.

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

Average Return on Net Worth ("RoNW")

Restated Consolidated Financial Statements of our Company:

Highest

Lowest

Average

*Not annualised

Notes:

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%

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:

Particulars		Enviro Infra Engineers Limited			EMS Limited				ION Excha	nge Limited		
Farticulars	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%	20.60%	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@	86,362.00@	Not available	Not available	3,43,000.00 ^{\$}	2,67,400.00 ^s
Order inflow		8			3 3		3		8		1	
Number. of Projects	0	11	9	4	Not available	Not available	5 [@]	10	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
			/F in Jakha ayaa	at narraentages)						1		

(₹ in la	khs ex	cept pe	rcentages)	

B		Va Tech Wal	oag Limited	Vishnu Prakash R Punglia Limited				
Particulars	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	3,358.70	20,990.00	15,650.00	8,760.58
EBITDA Margin	12.98%	13.19%	11.96%	7.95%	13.09%	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\$	5,79,310.00 ^s	Not available	47,169.57	34,844.89#	38,127.37#
Order inflow								
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\$	3,25,880.00\$	Not available	2,48,770.00	7,226.00#	31,248.30#

- (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.
- [®] 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.

Prospectus of Vishnu Prakash R Punglia Limited, dated August 30,2023 Prospectus of EMS Limited, dated September 13, 2023

Investor presentation as available on www.nseindia.com and www.bseindia.com

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

Date of	Name of Allottee	No. of Equity	Issue Price per	Adjusted Price per	Nature of	Nature of	Total Consideration
Allotment	Name of Anottee	Shares allotted	Equity Share	equity share (post bonus)	Allotment	Consideration	(₹ in lakhs)
	Anchorage Capital Fund-	6.12.000	332				2.031.84
	Anchorage Capital Scheme II	0,12,000	332				2,031.04
	MAIQ Growth Scheme-Long Only	1,43,000	332		Private Placement	Cash	474.76
	Mukul Mahavir Agrawal	3,60,000	332				1,195.20
September	Shubhra Parakh	30,000	332	66.40			99.60
16, 2023	Riddhi Siddhi Eduwise LLP	50,000	332	00.40			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			1	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

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 full 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 Orles 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 CDR 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

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 (iv) Weighted average return on Net Worth = Aggregate of year-wise weighted RoNW divided by the

aggregate of weights i.e. (RoNWx 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"

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	[•]

(i) Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the

ers 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	0.80	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⁾	li li			
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

37.83%

Name of Peer

Va tech wabag Limited

Vishnu Prakash R Pungalia Limited

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"

Average Return on Net Worth attributable to the owners of our Company (RoNW), as derived from the

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

- (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
- EBITDA Margin = EBITDA/ Revenue from operations
- (4) PAT shall mean profit after tax for the financial year/ period

Industry PE

43.90

25.31

33.45

- (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
D	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall
Revenue from Operations	financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
Order Book	Order Book shall mean estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts and is an
Order Book	indicator of visibility of future revenue for the Company.
Order Inflow	Order inflow shows the ability of the company to win bids on a consistent basis and reflects year on year growth and expansion in the
Order Illilow	business.

As certified by MRKS & Associates, Chartered Accountants pursuant to their certificate dated October 23, 2024 and has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 518 of the RHP

(₹ in lakhs except percentages)

Not available	Not available	Not available No	ot available	Not available Not	available	Not availal	ole Not available
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)
	Valueworth Advisors LLP	1,80,000	332				597.60
	India-Ahead Venture Fund	1,80,000	332			[597.60
	Khushboo Parakh	30,000	332				99.60
	Snehal Parakh	20,000	332				66.40
September	Rajkumar Mangilal Borana	40,000	332	66.40	Private	Cash	132.80
23, 2023	Piyush Jain	15,000	332	00.40	Placement	Casii	49.80
	Naman Jain	5,000	332				16.60
	Ashish Khandelwal	11,250	332			[37.35
	Ashok Kumar Khandelwal	11,250	332				37.35
	Sudha Khandalwal	11 250	332	1		1 1	37.35

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale 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 transc and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition, floor price and cap price

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares

Types of transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 140)	Cap price (i.e. ₹ 148)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	66.40	2.11 times	2.23 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA	NA

- The following provides an explanation to the Offer price/Cap price being 2.23 times of weighted average cost of acquisitions of primary/new issue price of equity shares (as disclosed above) as compared to our company's KPIs and financial ratios for the three months ended on June 30, 2024 and Fiscals 2024, 2023 and 2022
- As of June 30, 2024 our order book amounted to ₹1,90,628,06 lakhs. As of March 2024, 2023 and 2022, our order books amounted to ₹2,12,558,63 lakhs, ₹1,49,668,63 lakhs and ₹16,986.40 lakhs respectively. Our order book has also contributed to our consistent financial performance. For further details of our Order Book, see "- Order Book" on page 231 of RHP
- We have in-house execution capabilities with timely delivery and established track record. As on June 30, 2024, we have successfully developed 28 WWTPs and WSSPs across India in past seven (7) years which includes 22 projects with 10 MLD capacity and above. For further details kindly refer "Completed Projects" on page 242 of RHP.
- We are presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chattisgarh and Madhya Pradesh
- The growth of our business in the last 3 Financial Years has contributed significantly to our financial strength. Our revenue from operations has grown at a CAGR of 80.58% from ₹ 22,352.51 lakhs in Fiscal 2022 to ₹ 72,891.50 lakhs in Fiscal 2024, while our profit for this period has also grown at a CAGR of 78.87% from ₹ 3,455.03 lakhs in the Fiscal 2022 to ₹ 11,054.41 lakhs in Fiscal 2024.
- Our promoters have several decades of experience in the water and waste water treatment industry and they have been instrumental in the growth of our company We stand to benefit from various government initiatives supported by the Central and/or the State Governments in the Water and Waste water management such as Jal
- Jeevan Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and National Mission for Clean Ganga. Enviro Infra Engineers Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English

national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, Hindi also being the regional language of Delhi, where our registered office is located, The Price Band/ Floor Price/ Offer Price has been determined by our Company in consultation with the BRLM and is justified by us in consultation with the BRLM on the basis of

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

of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Offer Procedure" on page 466 of the RHP.

sure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI m Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, therwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and read with 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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see on "History and Certain Corporate Matters" on page 266 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 518 of the RHP.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,85,00,00,000 divided into 18,50,00,000 Equity Shares of face value ₹10/- each. The issued, subscribed and paid-up share capital of our Company is ₹1,36,85,00,000 divided into 13,68,50,000

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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' approva 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 al 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 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=yes8.intmld=35 and https://www.sebi.gov.in/Sebiweb/other/OtherAction.do?doRecognisedFpi=yes8.intmld=35 and https://www.sebi.gov.in/Sebiweb/otherAction.do?doRecognisedFpi=yes8.intmld=35 and https://www.sebi.gov.in/Sebiweb/otherAction.do?doRecognisedFpi=yes8.intmld=35 and https://www.sebi.gov.in/Sebiweb/otherAction.do?doRecognisedFpi=yes8.intmld=35 and https://www.sebi.gov.in/Sebiweb/otherAction.do?doRecognisedFp

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



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

Bigshare Services Private Limited

SEBI registration number: INR000001385

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.

REGISTRAR TO THE OFFER

COMPANY SECRETARY AND COMPLIANCE OFFICER

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@eiepl.in

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.

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

Oswal Financial Services Limited and Prabhudas Lilladher 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.

Place: New Delhi

For ENVIRO INFRA ENGINEERS LIMITED On behalf of the Board of Directors

Pivush Jain

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.neiseldia.com, respectively, and on 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.

<u>'IMPORTANT'</u>

acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

'16/12, द्वितीय तल, डब्ल्यु.ई.ए., आर्य समाज रोड, करोल बाग, दिल्ली-110005

जना स्मॉल फाइनेंस बेंक लिमिटेड (एक अनुसूचित वाणिज्यिक वैंक) विवाद क्षेत्र १५ १८ वित्तीय तक क्ष्मार्थ वर्ष क्षा कार्यालयः द फेयरवे, भूतल एवं प्रथम तल , सर्वे नं. 10/1, 11/2 और 12/2बी, आंफडोमलूर, कोरनंगला इनर रिंग रोड, ईजीएल बिजनेंस पार्क के बगल में, फा

सरफेसी अधिनियम, 2002 की धारा 13(2) के तहत मांग सूचना

जबकि आप नीचे उत्तिखित उचारकर्ताओं, सह-जघारकर्ताओं, जमानतदारों और बंधककर्ताओं ने अपनी अचल संपत्तियों को गिरवी रखकर जाना स्माल फाइनेंस बैंक लिमिटेड से ऋण प्राप्त किया है। आप सभी द्वारा किए गए हिफॉन्ट के परिणामस्वरूप, आपके ऋण खाते को गैर-नियादित संपत्ति के रूप में वर्गीकृत किया गया है, जबकि जना स्माल फाइनेंस बैंक लिमिटेड अधिनियम के तहत एक सुपक्षित केनदार है, और प्रतिमृति हित (प्रवर्तन) नियमावली 2002 के नियम 2 के साथ पठित उक्त अधिनियम की घारा 13(2) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए,एक डिमांड नोटिस जारी किया गया,जिस केंद्रम नंद्रमें उत्तिस्वित कर्जदारों, सह-ऋणकर्ताओं /जमानतदारों, अंधककर्ताओं से कहा गया है कि ये नोटिस में उत्तिखित राशि को मविष्य के ब्याज साथ नोटिस की तारीख से 60 दिनों के भीतर बुका दें, लेकिन उनमें से कुछ को विभिन्न कारणों से नोटिस नहीं दिया जा सका है।

3.					
क्र. सं.	उधारकर्ता / सह—उधारकर्ता / गारंटर / बंधककर्ता का नाम	ऋण खाता संख्या और ऋण राशि	लागू की जाने वाली प्रतिभूति का विवरण	एनपीए की तारीख और मांग नोटिस की तारीख	बकाया राशि रुपये में / तिथि से
1.	ने भेसर्स आर.के. इंजीनियरिंग वर्क्स, इसके मालिक औ रामाजी इंजा प्रतिनिधिक किया गया। अी रामाजी (उधारकती), अभैगती इंदु देवी (गारंटर), 4. श्री सुरजीत कमार (गारंटर) **********************************	ऋण खाता संख्या 3041868480007, 3041966000031 और 30419660000311 ऋण चशि ७.17,42,315/— ७.2,00,320/— ७.1,34,000/—	बंबक अवल संपत्ति: शान-'ए' – बंबक चल संपत्ति: कंपनी यानी मेसर्स आर.के. इंजीनियरिंग वर्क्स, दुकान नंबर 1, राम मंदिर गली सारन, फरीदाबाद, हरियाणा—121001 के व्यावसायिक परिसर के लेखा पुस्तकों एवं प्राप्य और पुस्तक ऋणों में सभी कच्चे माल और स्टॉक पर पहला प्रभार। शान-'बी' – बंबक अचल संपत्ति अनुसूबी संपत्ति:- संपत्ति विवरण:- खररा नंबर 16/20 (८) क) का हिस्सा, मौजा गाँछी, मौसूमा नंबर 106, माप –50 वर्ग गज, तहसील बल्लभगढ़। श्री रामजी पुत्र श्री रामबुक्ष के रवामित्व में। सीमा: पूर्व: 107, पश्चिम: 106 का शेष भाग, उत्तर:	01.11.2024 मांग सूचना दिनांकः 12.11.2024	11.11.2024 के अनुसार अनुसार रु.16,70,327 /— (रुपये सोलह लाख सत्तर हजार तीन सौ सत्ताईस मात्र),

सुक 18 फीट, दक्षिण: 106ए इसिल, कॉनम संख्या 2 में वर्णित ज्ञारकर्ता/सह—ऋणकर्ता/जामानतार और बंधककरांओं को नोटिस दिया जाता है, कि उसमें वर्णित समी संबंधित उधारकर्ता के खिलाफ कंतम संख्या 2 में वर्णित समी संबंधित उधारकर्ता/सह—उधारकर्ता के खिलाफ कंतम संख्या 6 में दशाई गई ताशिख को देय पाई जाती है, को इस नोटिस के प्रकाशन के 60 दिनों के मीतर मुगतान करने के लिए कहा जाता है। वह स्पष्ट किया जाता है कि यदि कुत राशि मंबिध्य के ब्याज और अन्य राशियों के साथ जो मुगतान की तिथि तक देय हो सकता है, का मुगतान नहीं किया जाता है, तो जना स्मील फाइनेंस कै ठिमिटेड कॉन्स संख्या 4 में वर्णित संपंतियों पर प्रतिमृति ब्याज के प्रवत्त के लिए उपित कार्रवाई करने के लिए बाध्य होगा। कृष्या ख्यान दें कि यह प्रकाशन कानून के तहत उक्त वित्त के कर्जदारों/सह—उधारकर्ताओं/जमानतदारों/संकक्ताओं के खिलाफ जना स्मील फाइनेंस कै विमिटेड को उपलब्ध ऐसे अधिकारों और उपायों पर प्रतिकृत प्रमाव डाले बिना प्रकाशित किया गया है, आपसे आगे यह नोट करने का अनुरोध किया जाता है कि उक्त अधिनियम की बारा 13(13) के अनुसार, आपको प्रतिमृति लेनदार की पूर्व सहमति के बिना उपरोक्त प्रतिमृति का निपटान करने या उससे निपटने या प्रतिमृति संपत्ति की बिक्री, पष्टे या अन्यथा स्थानांतिर्त करने से प्रतिबंधित /निष्टेषा विक्रा जाता है

हस्ता./- प्राधिकृत अधिकारी, कृते जना स्मॉल फाइनेंस बैंक लिमिटेड



दुकान नंबर 3, डब्ल्यूजैड–4, गली नंबर 11, कृष्णा पार्क, नई दिल्ली–110018

चोलामंडलम इब्वेस्टमेंट ऐण्ड फायबैंस कम्पनी लिमिटेड

कार्पोरेट कार्यालय : "चोला क्रेस्ट", सी 54 एवं 55, सुपर बी-4, थिरू वी का इंडस्ट्रियल एस्टेट, गिन्डी, चेन्नई-600032, भारत शाखा कार्यालय : प्रथम एवं द्वितीय तल, प्लॉट नंबर 6, मेन पूसा रोड, करोल बाग, नई दिल्ली-110005 कॉन्टेक्ट नंबर : श्री श्रीनिवास वी, मोबाइल नंबर 9643344410

अचल सम्पत्तियों की बिक्री के लिए ई-नीलामी बिक्री सूचना

वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के साथ पठित प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 9(1) के परंतुक के तहत अचल आस्तियों की बिक्री के लिए ई-नीलामी बिक्री सूचना।

एतदृद्वारा सर्वसाधारण को और विशेष रूप से कर्जदार/सह–कर्जदार/बंधकदता(ओं) को सूचना दी जाती है कि प्रतिभूत लेनदार के पास बंधक निम्नवर्णित अचल सम्पत्तियां, जिनका भौतिक कब्जा चोलामंडलम इन्वेस्टमेंट ऐण्ड फायनैंस कम्पनी लिमिटेड इसमें आगे चोलामंडलम इन्वेस्टमेंट ऐण्ड फायनैंस कम्पनी लिमिटेड कही जाएगी, के प्राधिकृत अधिकारी द्वारा लिया जा चुका है। प्रतिभूत आस्तियां "जैसा है जहां है", "जो है जैसा है" तथा "जो भी है वहां ह^{ै"} आधार पर ई—नीलामी के माध्यम से बेची जाएंगी। एतद्द्वारा सर्वसाधारण को सूचना दी जाती है कि हम ई—नीलामी का संचालन वेबसाइट https://chola-lap.procure247.com/ के माध्यम से करेंगे।

क्र. सं.	खाता संख्या तथा कर्जदार, सङ्घ—कर्जदार, बंधकदाताओं का नाम	धारा 13(2) के तहत मांग सूचना की तिथि एवं राशि	सम्पत्ति / सम्पत्तियों का वर्णन	सुरक्षित मूल्य, धरोहर राशि जमा एवं बोली वृद्धि राशि	ई—नीलामी की तिथि एवं समय, ईएमडी जमा की अंतिम तिथि,
1.	ऋण बाता सं. XHEEDL.00001932263, XHEEDL.00001935970, XHEEDL.00002587771 तथा HE02EDL.00000004448 1. हरजीत शिंह अल्युजेल-88(अल्युजेल-88ए) एफ /एफ, गली नंबर 13, कृष्णा पुरी मार्किट, दिल्ली-110018 2. एखतील टेकनो प्रोबक्ट्स दुकान नंबर 3, उल्युजेल-4, गली नंबर 11, कृष्णा पुरी मार्किट, दिल्ली-110018 3. सैसर्स एडवांस टेकनो प्रोडक्ट्स इंडिया दुकान नंबर 3, उल्युजेल-4, जी/एफ, गली नंबर 11, कृष्णा पार्क, नई दिल्ली 4. हर्पजेवर कोर अल्युजेल-4, गली नंबर 13, कृष्णा पुरी तिलक नगर, नई दिल्ली-110018 5. हर्पजेवर कोर मैसर्स एडवांस टेकनो प्रोडक्ट्स इंडिया अल्युजेल-4 जी/एफ होंग, गली नंबर 11, कृष्णा पार्क, नई दिल्ली-110018 6. हर्पजेवर-कोर सैसर्स एडवांस टेकनो प्रोडक्ट्स इंडिया	रू. 78,45,977.77 / — कब्जा का प्रकार भौतिक	सम्पत्ति के सभी अंश एवं खंड : ग्राम नांगली जातिव, दिल्ली, कालांनी कृष्णा पुरी के नाम से ज्ञात, नई दिल्ली में खसरा नंबर 1 के भाग भूमि परिमाप 98 वर्ग गज के प्लॉट नंबर 68, 83, 88 के भू तल पर निर्मित सम्पत्ति डब्ल्यूजैड-88, छत के अधिकार नहीं, जिसकी चौहद्दी निम्नानुसार है: - पूरब : रास्ता 15 फीट, पश्चिम : उक्त सम्पत्ति का बाकी भाग, जत्तर : अन्य सम्पत्ति, दक्षिण : रोड 30 फीट।	(%, मैं) %. 23,00,000/- %. 2,30,000/- %. 50,000/-	निरीक्षण की तिथि 08-12-2024 पूर्वा. 11.00 बजे से अप. 01.00 बजे तक 05-12-2024 पूर्वा. 10.00 बजे से अप. 05.00 बजे तक भेंट के निर्धारित समयानुसार

आईओएन-नोटिसेज। विस्तृत विवरण, सहायता, प्रक्रिया और ई-नीलामी पर ऑनलाइन प्रशिक्षण के लिए संभावित बोलीदाता सम्पर्क करें (मुहम्मद रहीस - 81240 00030), Ms.procure247, (सम्पर्क व्यक्ति : वासु पटेल - 9510974587)

ई-नीलामी में भाग लेने के लिए नियम और शर्तों के बारे में अतिरिक्त विवरण के लिए कृपया https://chola-lap.procure247.com/ एवं https://cholamandalam.com/auction-notices

यह सूचना प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 9(1) के तहत बिक्री के संबंध में 15 दिन का कानूनी नोटिस भी है हस्ता./- प्राधिकृत अधिकारी चोलामंडलम इन्वेस्टमेंट ऐण्ड फायनैंस कम्पनी लिमिटेड 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@lccintotech.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 upto 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 upto ₹ 11,55,29.091.21/- (Rupees Eleven Crore Fifty Five Lakh Twenty Nine Thousand Ninety One Point Twenty One Paisa Only), to the Public Shareholders of LCC Inflored Limited ("Tarnet Company") prevagant to and in Compliance with the Requirements of The Sequrities And Exchange Roard of India. ("Target Company") Pursuant to and in Compliance with the Requirements of The Securities And Exchange Board of India stantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer"

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 LOF:

Target Company ("Noticee 1"), Mrs. Kirit Lakhotia (Promoter, Managing Director) ("Noticee 2"), Mr. Sidharth Lakhotia (Chief Executive Officer & Whole Time Director) ("Noticee 3") and Mr. Pratik Lakhotia (Whole-Time Director & Chief Financial) ("Noticee 4"), Mr. Kamaljit Singh (Audit Committee Member) ("Noticee 5"), Mr. Rajat Sharma (Audit Committee Member) ("Noticee 5"), 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 (Problishing of Frauditions and Links Trade Practices Belation to Securities Market). Regulations, 2003 (hereinafter referred there are misrepresentation misstatement in the innancial statements of LCG indiceted Limited and the 2003 (hereinafter referred to as the "PFUTP Regulations") and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, Regulations, 2015 (hereinafter referred to as the "PFUTP Regulations") and the SEBI (Listing Obligations and Disclosure Requirements). Regulations, 2015 (hereinafter referred to as the "Unit of the 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 Notices (as mentioned above), SEBI vide its order dated November 12, 2024 bearing order no: order November 148/RW/2024-25/30962. 30968 passed an order imposing the following monetary penalty under section 15HB of SEBI Act on the Noticees as mentioned

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 Lakhotla		₹ 1,00,000/-(Rupees One Lakhs only)
3	Mr. Sidharth Lakhotia	1	₹ 1,00,000/- (Rupees One Lakhs only)
4	Mr. Pratik Lakhotia	1	₹ 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	₹ 1,00,000/- (Rupees One Lakhs only)

tock Exchai e of India I imited will remain closed on N er 20, 2024, and there will be no trading November 20, 2024, in Equity, Equity Derivatives and SLB Segments. Further SEBI vide its email dated November 14, 2024 has provide the extension in bidding period of 1(One) working day and the biding 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 REGISTRAR TO THE OFFER ON BEHALF OF THE ACQUIRERS SAFFRON

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

Investor Grievance Id: nvestorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211

Contact Person: Saurabh Gaikwad/ Sachin Prajapat

Place: Kolkata Date: November 16, 2024

Cameo Corporate Services Limited

Subramanian Building", No.1, 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;

Contact Person: Sreepriya K

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