



**Concord Enviro Systems Limited**

*(Formerly known as "Concord Enviro Systems Private Limited)*

101, HDIL Towers, Anant Kanekar Marg, Bandra East, Mumbai 400051, India.

Tel: +91 22-6704 9000

Fax: +91 22-6704 9010

Email: [cs@concordenviro.in](mailto:cs@concordenviro.in)

Website: [www.concordenviro.in](http://www.concordenviro.in)

CIN: U45209MH1999PLC120599

February 13, 2025

To,

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

Dear Sir/ Madam,

**Subject: Monitoring Agency Report for the quarter ended December 31, 2024.**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated February 13, 2025 issued by ICRA Limited, Monitoring Agency, for the quarter ended December 31, 2024, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended December 31, 2024, is duly reviewed by the Audit Committee of the Company and approved by the Board at its meeting held on February 13, 2025, and the same is enclosed herewith.

Kindly take the same on record.

Thanking you,

For **Concord Enviro Systems Limited**

**Priyanka Aggarwal**  
**Company Secretary & Compliance Officer**  
**Membership No: A38180**  
**Place: Mumbai**

## MONITORING AGENCY REPORT

**Name of the Issuer:** Concord Enviro Systems Limited

**For quarter ended:** December 31, 2024

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**


*Not Applicable*

**Declaration:**

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

**Signature:**

PARUL  
GOYAL  
NARANG



Digitally signed  
by PARUL GOYAL  
NARANG  
Date: 2025.02.13  
18:27:11 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

**Analyst:** Tiyaasha Dey

**Quality Analyst:** Adrita Sadhukhan

## 1. Issuer Details

**Name of the Issuer:** Concord Enviro Systems Limited

**Name(s) of the promoters:**

Promoters
<i>Prayas Kamlesh Goel</i>
<i>Prerak Goel</i>

Source: BSE

**Industry/ sector to which it belongs:**

- Waste Water Treatment

## 2. Issue Details

**Issue Period:** Opening date - December 19, 2024

Closing date - December 23, 2024

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore): 500.326**

**With OFS portion:** INR 500.326 Crore

**Excluding OFS portion:** INR 175.000 Crore.

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

**Actual Net proceeds:** INR 162.076 Crore\*

*\*Revision in Net proceeds is on account of actual offer related expenditure being higher than estimated by INR 0.816 Crore*

**Note:** ICRA has monitored INR 175.000 crore in Q3 FY2025

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

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

<sup>#</sup> Where material deviation is defined to mean:

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

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

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

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for treatment of water, waste water and related membrane modules	Prospectus	25.000	25.000	No Comments	No Comments		
2	Investment in wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") for financing its capital expenditure requirements for the brown field project to expand the manufacturing facilities, storage and supporting activities	Prospectus	10.505	10.505	No Comments	No Comments		
3	Funding capital expenditure requirements of Company for purchase of plant and machinery	Prospectus	3.207	3.207	No Comments	No Comments		
4	Investment in wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by CEF	Prospectus	50.000	50.000	No Comments	No Comments		
5	Investment in wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	Prospectus	20.000	20.000	No Comments	No Comments		

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

**(ii) Progress in the object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Bank statement of the proceeds account -Prospectus	12.108 (12.924)*	-	9.615	9.615	3.309	- Revision in Issue related expenses is on account of actual Issue related expenses being higher than estimated by INR 0.816 Crore. - The company has taken reimbursement of INR 9.615 crore which has been incurred earlier from its internal accruals	No Comments	
<b>Objects for utilization of Net Proceeds</b>										
1	Investment in wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for	-Peer reviewed CA Certificate -Bank statement of the proceeds account -Prospectus	25.000	-	-	-	25.000	No comments	No Comments	

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	treatment of water, waste water and related membrane modules									
2	Investment in wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") for financing its capital expenditure requirements for the brown field project to expand the manufacturing facilities, storage and supporting activities	-Peer reviewed CA Certificate -Bank statement of the proceeds account -Prospectus	10.505	-	-	-	10.505	No comments	No Comments	
3	Funding capital expenditure requirements of Company for purchase of plant and machinery	Same as above	3.207	-	-	-	3.207	No comments	No Comments	
4	Investment in wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of all or a portion	Same as above	50.000	-	-	-	50.000	No comments	No Comments	



S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	of certain outstanding borrowings availed by CEF									
5	Investment in wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	Same as above	20.000	-	-	-	20.000	No comments	No Comments	
6	Investment in joint venture, Roserve Enviro Private Limited to grow pay per use/pay as treat business	Same as above	10.000	-	-	-	10.000	No comments	No Comments	
7	Investment in technology and other growth initiatives for access to new markets	Same as above	23.500	-	-	-	23.500	No comments	No Comments	
8	General corporate purposes	Same as above	20.680 (19.864)*	-	-	-	19.864	No comments	No Comments	
<b>Total</b>			<b>175.000</b>	-	<b>9.615</b>	<b>9.615</b>	<b>165.385</b>			

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

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Fixed Deposit with ICICI Bank Ltd	9.880	30-Apr-26	0.002	7.25%	9.882
2.	Fixed Deposit with ICICI Bank Ltd	10.440	14-Jan-25	0.001	4.75%	10.441
3.	Fixed Deposit with ICICI Bank Ltd	10.000	14-Jan-25	0.001	4.75%	10.001
4.	Fixed Deposit with ICICI Bank Ltd	10.000	14-Jan-25	0.001	4.75%	10.001
5.	Fixed Deposit with ICICI Bank Ltd	10.000	14-Jan-25	0.001	4.75%	10.001
6.	Fixed Deposit with ICICI Bank Ltd	10.000	14-Jan-25	0.001	4.75%	10.001
7.	Fixed Deposit with ICICI Bank Ltd	10.000	14-Jan-25	0.001	4.75%	10.001
8.	Fixed Deposit with ICICI Bank Ltd	10.000	14-Jan-25	0.001	4.75%	10.001
9.	Fixed Deposit with ICICI Bank Ltd	10.000	31-May-25	0.002	6.50%	10.002
10.	Fixed Deposit with ICICI Bank Ltd	10.000	2-Aug-25	0.002	6.85%	10.002
11.	Fixed Deposit with ICICI Bank Ltd	10.000	30-Sep-25	0.002	7.00%	10.002
12.	Fixed Deposit with ICICI Bank Ltd	10.000	30-Nov-25	0.002	7.00%	10.002
13.	Fixed Deposit with ICICI Bank Ltd	10.000	31-Jan-26	0.002	7.25%	10.002
14.	Fixed Deposit with ICICI Bank Ltd	10.000	30-Apr-26	0.002	7.25%	10.002
15.	Fixed Deposit with ICICI Bank Ltd	10.000	30-Apr-26	0.002	7.25%	10.002
16.	Fixed Deposit with ICICI Bank Ltd	11.750	31-Mar-26	0.002	7.25%	11.752
17.	Balance in MA account	5.715#	-	-	-	5.715
18.	Balance in Escrow account	19.299#	-	-	-	19.299
19.	Balance in ICICI account	0.997^	-	-	-	0.997
<b>Total</b>		<b>188.081</b>		<b>0.027</b>		<b>188.108</b>

Source: As certified by Shah & Mantri and Management

\*Market Value including interest accrued till 31.12.2024

#Includes unpaid offer expenses, which pertains to Selling Shareholders, of INR 22.696 crore, which is parked in Public issue account and MA account.

^As confirmed by management, it pertains to utilised issue related expenses

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
Investment in wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for treatment of water, waste water and related membrane modules	<b>FY26-FY27</b>	<b>On Schedule</b>	NA	No Comments	
Investment in wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") for financing its capital expenditure requirements for the brown field project to expand the manufacturing facilities, storage and supporting activities	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No Comments	
Funding capital expenditure requirements of Company for purchase of plant and machinery	<b>FY26</b>	<b>On Schedule</b>	NA	No Comments	
Investment in wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by CEF	<b>FY25</b>	<b>On Schedule</b>	NA	No Comments	
Investment in wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No Comments	
Investment in joint venture, Roserve Enviro Private Limited to grow pay per use/pay as treat business	<b>FY25-FY26</b>	<b>On Schedule</b>	NA	No Comments	
Investment in technology and other growth initiatives for access to new markets	<b>FY26-FY27</b>	<b>On Schedule</b>	NA	No Comments	
General corporate purposes	<b>FY25-FY26</b>	<b>On Schedule</b>	NA	No Comments	

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<i>Nil</i>					