



Concord Enviro Systems Limited

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CIN: L45209MH1999PLC120599

May 14, 2025

To,

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

Dear Sir/ Madam,

Subject: Monitoring Agency Report for the quarter ended March 31, 2025.

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

Kindly take the same on record.

Thanking you,

For **Concord Enviro Systems Limited**

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:** March 31, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

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

(b) Range of deviation:*Not Applicable***Declaration:**

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

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.05.13
15:13:04 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Tiyasha Dey**Quality Analyst:** Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Concord Enviro Systems Limited

Name(s) of the promoters:

Promoters
Prayas Kamlesh Goel
Prerak Goel

Source: BSE

Industry/ sector to which it belongs:

- Waste Water Treatment

2. Issue Details

Issue Period: Opening date - December 19, 2024

Closing date - December 23, 2024

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

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

Issue Size (Rs. Crore): 500.326

With OFS portion: INR 500.326 Crore

Excluding OFS portion: INR 175.000 Crore.

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

Actual Net proceeds: INR 162.076 Crore*

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

Note: ICRA has monitored INR 175.000 crore in Q4 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?	Yes	-Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account/ corresponding accounts	Revision in Net proceeds is on account of actual offer related expenditure being higher than estimated by INR 0.816 Crore	No comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	Necessary Government approvals will be obtained as per the objects schedule mentioned in the prospectus.	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] 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		
Total			162.892	162.076				

(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	2.358	11.973	0.951	<ul style="list-style-type: none"> – 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 0.816 crore in Q4 FY2025 which has been incurred earlier from its internal accruals 	No comments	
	Objects for utilization of Net Proceeds									
1	Investment in wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble	-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
	systems and plants for 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	Same as above	50.000	-	50.000	50.000	Nil	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
	part, of all or a portion 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	-	5.000^	5.000	15.000	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)*	-	9.450^^	9.450	10.414	No comments	No comments	
Total			175.000	9.615	66.808	76.423	98.577			

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

^Represent payments made by CEF towards salary and other operating expenses.

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

(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	0.181	7.25%	10.043
2.	Fixed Deposit with ICICI Bank Ltd	10.000	31-May-25	0.162	6.50%	10.146
3.	Fixed Deposit with ICICI Bank Ltd	10.000	2-Aug-25	0.173	6.85%	10.156
4.	Fixed Deposit with ICICI Bank Ltd	10.000	30-Sep-25	0.177	7.00%	10.159
5.	Fixed Deposit with ICICI Bank Ltd	10.000	30-Nov-25	0.177	7.00%	10.159
6.	Fixed Deposit with ICICI Bank Ltd	10.000	31-Jan-26	0.183	7.25%	10.165
7.	Fixed Deposit with ICICI Bank Ltd	10.000	30-Apr-26	0.183	7.25%	10.165
8.	Fixed Deposit with ICICI Bank Ltd	10.000	30-Apr-26	0.183	7.25%	10.165
9.	Fixed Deposit with ICICI Bank Ltd	11.750	31-Mar-26	0.215	7.25%	11.944
10.	Fixed Deposit with ICICI Bank Ltd	5.000	30-Jun-25	0.050	4.75%	5.045
11.	Balance in MA account	2.010 [^]	-	-	-	2.010
12.	Balance in Escrow account	3.063 ^{^^}	-	-	-	3.063
Total		101.703		1.686		103.220

Source: As certified by Shah & Mantri

*Market value is aggregate of amount invested and accrued interest, net of tax deducted at source (TDS), as on March 31, 2025

[^]Includes interest earned from FDs of INR 0.063 crore

^{^^} Includes unpaid offer expenses, pertaining to Selling Shareholders, of INR 3.063 Crore.

(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 [^]		Reason for delay	Proposed course of action
Investment in wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for treatment of water, waste water and related membrane modules	FY26-FY27	On Schedule	NA	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	FY25-FY27	On Schedule	NA	No comments	
Funding capital expenditure requirements of Company for purchase of plant and machinery	FY26	On Schedule	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	FY25	Completed	NA	No comments	
Investment in wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	FY25-FY27	On Schedule	NA	No comments	
Investment in joint venture, Roserve Enviro Private Limited to grow pay per use/pay as treat business	FY25-FY26	On Schedule	NA	No comments	
Investment in technology and other growth initiatives for access to new markets	FY26-FY27	On Schedule	NA	No comments	
General corporate purposes	FY25-FY26	On Schedule	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
1.	Working Capital*	9.450	-Peer reviewed CA Certificate -Bank statement of the proceeds account -Prospectus	No Comments	No comments
	Total	9.450			

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