

12<sup>th</sup> May, 2026

To,  
**National Stock Exchange Limited,**  
Listing Department,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E) Mumbai 4000 51  
**NSE Symbol - EFFWA,**

**Subject: Statement of deviation or variation in the use of proceeds of Initial Public Offering under Regulation 32 of SEBI (LODR) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue will be utilized for the purpose as stated in the company's prospectus dated 10<sup>th</sup> July, 2024.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the half year ended March 31, 2026 as reviewed by the Audit Committee at its meeting held on May 12, 2026.

Kindly take the above information on your record and acknowledge.

**For EFFWA INFRA & RESEARCH LIMITED**

**VARSHA S. KAMAL**  
**CHAIRPERSON & MANAGING DIRECTOR**  
**DIN: 00270314**

Encl: as above

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070  
Annexure – I

Statement of Deviation / Variation in Utilization of Funds Raised							
Name of Listed Entity – EFFWA INFRA AND RESEARCH LTD							
Mode of Fund Raising				Public Issues			
Date of Raising Funds : 12-07-2024							
Amount Raised : Rs. 51,27,29,600/- (Fresh Issue INR 43,59,77,600/- and OFS INR 7,67,52,000/-)							
Report filed for Half Year ended – 31-03-2026							
Monitoring Agency				Not applicable			
Monitoring Agency Name, if applicable							
Is there a Deviation / Variation in use of funds raised				No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No							
If Yes, Date of shareholder Approval – NA							
Explanation for the Deviation / Variation - NA							
Comments of the Audit Committee after review – No Comment							
Comments of the auditors, if any – No Comment							
Objects for which funds have been raised and where there has been a deviation, are in the following table –							
Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilized till March 2026	Funds to be utilized in the financial year 2026-27	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, If any
Funding working capital requirements of our company	Not Applicable	INR 33,00,00,000	Not Applicable	INR 33,00,00,000	NIL	NA	No deviations
Funding of capital expenditure requirements of our company towards the purchase of Office Equipment	Not Applicable	INR 41,00,000	Not applicable	INR 41,00,000	NIL	NA	

General Corporate Purposes	Not Applicable	INR 4,90,80,600	Not applicable	INR 4,90,80,600	Nil	NA	
Issue Related Exps	Not Applicable	INR 5,27,97,000	Not applicable	INR 5,27,97,000	Nil	NA	

**Mumbai, 12<sup>th</sup> May 2026**

**For Jignesh Savla & Associates  
Chartered Accountants  
Firm Regn : 127654W**

**Jignesh Savla  
Proprietor  
M No : 124607  
UDIN : 26124607LAWJLQ9115**