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EFFWA INFRA & RESEARCH LIMITED

CIN: U90001MH2014PLC251793



Please scan this QR code to view the RHP

Our Company was originally incorporated under the name “Effwa Infra & Research Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 06, 2014, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “Effwa Infra & Research Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on March 05, 2024. The fresh certificate of incorporation consequent to conversion was issued on May 02, 2024, by Assistant Registrar of Companies/ Deputy Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U90001MH2014PLC251793.

Registered Office: G. No. 7, Vardhman Industrial Complex, Lal Bahadur Shastri Marg, Gokul Nagar, Thane West, Thane – 400601, Maharashtra, India | Telephone: + 91 9833850052 | Email: investor@effwa.co.in | Website: www.effwa.co.in

Contact Person: Mr. Dhaval H Mirani, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE DR. VARSHA SUBHASH KAMAL AND MR. SUBHASH RAMAVTAR KAMAL

“THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE).”

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 62,52,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF EFFWA INFRA & RESEARCH LIMITED (“OUR COMPANY” OR “EIRL” OR “THE OFFEROR”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 53,16,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 9,36,000 EQUITY SHARES BY DR. VARSHA SUBHASH KAMAL AND MR. SUBHASH RAMAVTAR KAMAL (“SELLING SHAREHOLDERS”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”) (“PUBLIC OFFER”). THE OFFER INCLUDES A RESERVATION OF UP TO 3,24,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 59,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET OFFER
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET OFFER
- MARKET MAKER PORTION: UPTO 3,24,800 EQUITY SHARES OR 5.19% OF THE OFFER

PRICE BAND: ₹ 78/- to ₹ 82/- PER EQUITY SHARE

THE FLOOR PRICE IS 7.8 TIMES THE FACE VALUE AND CAP PRICE IS 8.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER. THIS OFFER IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

OFFER PROGRAM

ANCHOR BID OPENS ON THURSDAY, JULY 04, 2024

OPENS ON: FRIDAY, JULY 05, 2024 | CLOSES ON: TUESDAY, JULY 09, 2024

ASBA\*Simple, Safe, Smart way of Application- Make use of it!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options 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 applying is linked to their PAN.

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RILs.  
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section “Offer Procedure” beginning on page 233 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE (“NSE Emerge” or “Stock Exchange”) and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.  
\*\* List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

1. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

2. The Merchant Banker associated with the Offer has handled 34 public issues in the past three years out of which none of the issues closed below the issue price on Listing date.

3. The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder is as follows:

| Sr. No. | Name of Promoters and Selling Shareholders | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|--|--------------------|------------------------------------|
| 1.      | Dr. Varsha Subhash Kamal                   | 90,93,811          | 2.24                               |
| 2.      | Mr. Subhash Ramavtar Kamal                 | 87,36,550          | 2.33                               |

4. Weighted average cost of acquisition:

| Types of transactions  | Weighted average cost of acquisition (₹ per Equity Shares) |
|--|--|
| Weighted average cost of acquisition of primary / new issue of shares.           | NA   |
| Weighted average cost of acquisition for secondary sale / acquisition of shares. | NA   |

Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.

|                                   |       |
|-----------------------------------|-------|
| - Based on primary transactions   | Nil   |
| - Based on secondary transactions | 19.00 |

BASIS FOR OFFER PRICE

The Price Band and Offer Price shall be determined by our Company and Selling Shareholders in consultation with Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10/- each and the Offer Price is 7.8 times of the face value at the lower end of the Price Band and 8.2 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

- Established track record for timely execution
- Our Order Book
- Complete water solutions provider
- In-house expertise in designing and engineering of water management infrastructure projects
- Lower investments and capital expenditure in our projects due to our outsourcing model
- Experienced Promoter and management team
- Use of advanced technologies in construction and installations

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 117 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

As per Restated Financial Statements

| Particulars      | Basic & Diluted EPS (in ₹) | Weights |
|------------------|----------------------------|---------|
| March 31, 2024   | 7.74                       | 3       |
| March 31, 2023   | 2.88                       | 2       |
| March 31, 2022   | 2.58                       | 1       |
| Weighted Average | 5.26                       |         |

Notes:

(1) 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.

(2) Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.

(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.

(4) The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.

(5) The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ 78/- to ₹ 82/- per Equity Share

| Particulars  | (P/E) Ratio at the Floor Price (no. of times) | (P/E) Ratio at the Cap Price (no. of times) |
|--|---|---|
| Based on Restated Financial Statements                                 |   |   |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24 | 10.08   | 10.59                                       |
| P/E ratio based on the Weighted Average Basic & Diluted EPS            | 14.83   | 15.59                                       |

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E Ratio

| Particulars        | P/E Ratio |
|--------------------|-----------|
| Highest            | 33.95     |
| Lowest             | 22.24     |
| Industry Composite | 28.10     |

4. Return on Net worth (RoNW)

As per Restated Financial Statements

| Particulars      | RONW (%) | Weights |
|------------------|----------|---------|
| March 31, 2024   | 37.15    | 3       |
| March 31, 2023   | 21.78    | 2       |
| March 31, 2022   | 24.96    | 1       |
| Weighted Average | 29.99    |         |

Note: Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.

5. Net Asset Value (NAV)

As per Restated Financial Statements

| Financial Year  | NAV (₹) |
|---|---------|
| March 31, 2024  | 20.84   |
| March 31, 2023  | 13.21   |
| March 31, 2022  | 10.34   |
| Net Asset Value per Equity Share after the Offer at Floor Price | 31.69   |
| Net Asset Value per Equity Share after the Offer at Cap Price   | 32.60   |

Notes: Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.

6. Comparison of accounting ratios with listed industry peers

| Name of the company            | CMP (₹)  | Face Value (₹) | Basic & Diluted EPS (₹) | PE Ratio (times) | RoNW (%) | NAV Per share (₹) |
|--------------------------------|----------|----------------|-------------------------|------------------|----------|-------------------|
| Effwa Infra & Research Limited | [●]      | 10             | 7.74                    | [●]              | 45.46    | 20.84             |
| Peer Group                     |          |                |                         |                  |          |                   |
| VA Tech Wabag Limited          | 1,280.90 | 2              | 37.73                   | 33.95            | 17.10    | 253.24            |
| EMS Limited                    | 642.95   | 10             | 28.91                   | 22.24            | 23.72    | 103.80            |

Source: www.bseindia.com, www.nseindia.com.

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2024 after considering the bonus issue.

(2) P/E Ratio has been computed based on their respective closing market price on June 28, 2024, as divided by the Basic EPS as on March 31, 2024.

(3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.

(4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.

(5) Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share.

The face value of our share is ₹10/- per share and the floor price is 7.8 times the face value and cap price is 8.2 times of the face value of the equity shares.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 27 of the Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 171 of the Red Herring Prospectus.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 29, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, M/s. AY & Co, Chartered Accountants by their certificate dated June 22, 2024.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 117 and 176 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Offer”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company\*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance                             | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|----------------|
| Revenue from Operations <sup>(1)</sup>                | 14515.93       | 11509.57       | 10436.67       |
| EBITDA <sup>(2)</sup>                                 | 2099.05        | 910.90         | 710.40         |
| EBITDA Margin (%) <sup>(3)</sup>                      | 14.46%         | 7.91%          | 6.81%          |
| PAT   | 1380.06        | 513.04         | 459.99         |
| PAT Margin (%) <sup>(4)</sup>                         | 9.51%          | 4.46%          | 4.41%          |
| Return on equity (%) <sup>(5)</sup>                   | 45.46%         | 24.44%         | 28.35%         |
| Return on capital employed (%) <sup>(6)</sup>         | 40.99%         | 22.89%         | 24.76%         |
| Debt-Equity Ratio (times) <sup>(7)</sup>              | 0.38           | 0.69           | 0.56           |
| Net fixed asset turnover ratio (times) <sup>(8)</sup> | 229.25         | 232.75         | 307.25         |
| Current Ratio (times) <sup>(9)</sup>                  | 1.68           | 1.52           | 1.59           |
| Revenue split between domestic and exports            |                |                |                |
| In India (Including SEZ)                              | 14515.93       | 10669.36       | 10007.05       |
| Outside India   | 0.00           | 840.21         | 429.62         |
| Domestic Market (%)                                   | 100.00%        | 92.70%         | 95.88%         |
| Export Market (%)                                     | 0.00           | 7.30%          | 4.12%          |

\*As certified by M/s. AY & Co, Chartered Accountants, by way of their certificate dated June 22, 2024.

Notes:

<sup>(1)</sup>Revenue from operation means revenue from sale of our products

<sup>(2)</sup>EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

<sup>(3)</sup>EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup>PAT Margin is calculated as PAT for the period/year divided by revenue from operations

<sup>(5)</sup>Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

<sup>(6)</sup>Earnings before interest and taxes (EBIT) / Capital employed

<sup>(7)</sup>Debt to Equity ratio is calculated as Total Debt divided by equity

<sup>(8)</sup>Revenue from operation/Net fixed Asset

<sup>(9)</sup>Current Ratio is calculated by dividing Current Assets to Current Liabilities

Explanations for the certain financial data based on Restated Financial Statements:

| Key Financial Performance              | Explanations   |
|--|--|
| Financial KPIs                         |  |
| Revenue from Operations                | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA                                 | EBITDA provides information regarding the operational efficiency of 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 the business  |
| Return on equity (%)                   | Return on equity (ROE) is a measure of financial performance   |
| Return on capital employed (%)         | Return on capital employed is a financial ratio that measures our company’s profitability in terms of all of its capital   |
| Debt-Equity Ratio (times)              | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers   |
| Net fixed asset turnover ratio (times) | Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations  |
| Current Ratio (times)                  | The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year  |
| Net profit ratio (%)                   | Net Profit Margin (also known as “Profit Margin” or “Net Profit Margin Ratio”) is a financial ratio used to calculate the percentage of profit our company produces from its total revenue             |

a) Comparison with Listed Industry Peers

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance                             | Effwa Infra & Research Limited | VA Tech Wabag Limited | EMS Limited |
|---|--------------------------------|-----------------------|-------------|
| Revenue from Operations <sup>(1)</sup>                | 14515.93                       | 250970                | 71936.2     |
| EBITDA <sup>(2)</sup>                                 | 2099.05                        | 37960.00              | 21005.39    |
| EBITDA Margin (%) <sup>(3)</sup>                      | 14.46%                         | 15.13%                | 29.20%      |
| PAT   | 1,380.06                       | 23580                 | 14995.7     |
| PAT Margin (%) <sup>(4)</sup>                         | 9.51%                          | 9.40%                 | 20.85%      |
| Return on Equity (%) <sup>(5)</sup>                   | 45.46%                         | 17.10%                | 23.72%      |
| Return on Capital Employed (%) <sup>(6)</sup>         | 36.73%                         | 22.86%                | 26.72%      |
| Debt to Equity <sup>(7)</sup>                         | 0.38                           | 0.11                  | 0.00        |
| Net fixed asset turnover ratio (times) <sup>(8)</sup> | 229.25                         | 43.20                 | 20.18       |
| Current Ratio <sup>(9)</sup>                          | 1.68                           | 1.66                  | 8.80        |

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance                             | Effwa Infra & Research Limited | VA Tech Wabag Limited | EMS Limited |
|---|--------------------------------|-----------------------|-------------|
| Revenue from Operations <sup>(1)</sup>                | 11509.57                       | 232530                | 48424.80    |
| EBITDA <sup>(2)</sup>                                 | 910.90                         | 6627.00               | 14488.01    |
| EBITDA Margin (%) <sup>(3)</sup>                      | 7.91%                          | 2.85%                 | 29.92%      |
| PAT   | 513.94                         | 127                   | 10318.54    |
| PAT Margin (%) <sup>(4)</sup>                         | 4.47%                          | 0.05%                 | 21.31%      |
| Return on Equity (%) <sup>(5)</sup>                   | 24.48%                         | 0.10%                 | 24.10%      |
| Return on Capital Employed (%) <sup>(6)</sup>         | 22.89%                         | 4.52%                 | 30.18%      |
| Debt to Equity <sup>(7)</sup>                         | 0.69                           | 0.16                  | 0.00        |
| Net fixed asset turnover ratio (times) <sup>(8)</sup> | 232.75                         | 40.11                 | 54.67       |
| Current Ratio <sup>(9)</sup>                          | 1.52                           | 1.38                  | 6.53        |

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance                             | Effwa Infra & Research Limited | VA Tech Wabag Limited | EMS Limited |
|---|--------------------------------|-----------------------|-------------|
| Revenue from Operations <sup>(1)</sup>                | 10436.67                       | 214261                | 33766.23    |
| EBITDA <sup>(2)</sup>                                 | 710.40                         | 20231.00              | 10964.03    |
| EBITDA Margin (%) <sup>(3)</sup>                      | 6.81%                          | 9.44%                 | 32.47%      |
| PAT   | 459.99                         | 9218                  | 7515.71     |
| PAT Margin (%) <sup>(4)</sup>                         | 4.41%                          | 4.30%                 | 22.26%      |
| Return on Equity (%) <sup>(5)</sup>                   | 28.36%                         | 7.59%                 | 22.18%      |
| Return on Capital Employed (%) <sup>(6)</sup>         | 21.10%                         | 12.19%                | 28.99%      |
| Debt to Equity <sup>(7)</sup>                         | 0.56                           | 0.32                  | 0.00        |
| Net fixed asset turnover ratio (times) <sup>(8)</sup> | 307.25                         | 34.64                 | 43.94       |
| Current Ratio <sup>(9)</sup>                          | 1.59                           | 1.42                  | 3.67        |

Notes:

1) Revenue from operation means revenue from sale of our products

2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – 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) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

6) Earnings before interest and taxes (EBIT) / Capital employed

7) Debt to Equity ratio is calculated as Total Debt divided by equity

8) Revenue from operation/Net fixed Asset

9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

10) Financial information for Effwa Infra & Research Limited is derived from the Restated Financial Statements.

11) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 submitted to stock exchanges

financialexp.epaprr.in

(Continued next page...)



## WINDLAS BIOTECH LIMITED

CIN: L74899UR2001PLC033407

Registered Office: 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110

Phone: +91-135-6608000 | Email: grievance@windlasbiotech.com

### NOTICE OF POSTAL BALLOT

- Notice is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA Circulars), the Company has completed the despatch of Notice of Postal Ballot through electronic means on Monday, July 1, 2024 for seeking the approval of the Members of the Company in respect of business mentioned in the Notice of Postal Ballot dated June 25, 2024, through Postal Ballot by voting through electronic means (remote e-voting) only. The Company has engaged Linkintime India Private Limited (LIPL) for providing remote e-voting facilities to its Members. The instructions for remote e-voting are given in the Notice of Postal Ballot.
- The Notice of Postal Ballot has been sent only through electronic mode to those Members, whose names appeared in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on June 28, 2024 (cut-off date) and who have registered their e-mail addresses with LIPL, Registrar and Share Transfer Agent (RTA) of the Company or the Depository Participant(s). A person who is not a Member as on a cut-off date should treat the Notice of Postal Ballot for information purpose only.
- The Notice of Postal Ballot is available on the website of the Company at [www.windlas.com](http://www.windlas.com) and on the websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. Notice of Postal Ballot is also available on the website of LIPL at [www.linkintime.co.in](http://www.linkintime.co.in).
- The remote e-voting period will commence on Thursday, July 4, 2024 from 9.00 A.M. and will end on Friday, August 2, 2024 at 5.00 P.M. The remote e-voting module shall not be allowed beyond the said date and time. The voting rights shall be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the cut-off date. The Company has appointed M/s Sandeep Joshi & Associates, Company Secretary in Practice, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
- The Results of the remote e-voting will be declared within two (2) days from the conclusion of remote e-voting i.e. on or before August 4, 2024. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.windlas.com](http://www.windlas.com) and on the website of LIPL at [www.linkintime.co.in](http://www.linkintime.co.in) and shall simultaneously be forwarded to the BSE Ltd. and National Stock Exchange of India Ltd.
- Manner of registering/updating email addresses:**  
Members are advised to update your email id with your respective Depository Participant (DP) and the RTA of the Company.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan (AVP), Linkintime India Private Limited, C-101, First Floor, 247 Park Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai – 400083 or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022-4918 6000.

For Windlas Biotech Limited

Sd/-

Ananta Narayan Panda

Company Secretary

Date: July 1, 2024

Place: Gurugram

### KERALA WATER AUTHORITY e-Tender Notice

Tender No : 10/2024 -25/ KWA/ PHC/ TVLA (RT-1)  
AMRUT: UWSS to Kaimalapara scheme in Adoor Municipality: Construction of 5LL, OHSR, Laying 200mm DI CWP, Mace, of WTP, Strengthening and extension of Distribution works, Supply and Erection of Pump set and Providing 800 FHTCs including road restoration works. EMD: Rs. 200000 Tender fee : Rs. 13010 Last Date for submitting Tender : 18-07-2024 02:00pm Phone : 04692600162 Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in) [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)

Superintending Engineer  
PH Circle  
Pathanamthitta

KWA-JB-GL-6-141-2024-25



### S CHAND AND COMPANY LIMITED

Registered Office: A-27, 2ND FLOOR, Mohan Co-operative Industrial Estate, New Delhi -110044 CIN: L22219DL1970PLC005400, Phone: +91 11 49731800 Fax: +91 11 49731801 Website: [www.schandgroup.com](http://www.schandgroup.com)

#### NOTICE TO THE SHAREHOLDERS OF THE COMPANY

For Transfer of equity shares to the Investor Education and Protection Fund ("IEPF") Authority

In terms of Section 124(5) of the Companies Act, 2013 ("Act"), any money transferred to the Unpaid Dividend Account of the Company, which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer shall be transferred to the IEPF established by Central Government.

Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company is also required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven (7) consecutive years or more, to the Demat Account of IEPF Authority.

A separate communication is being sent to the registered address of all the shareholders who have not claimed/encashed dividends for the FY 2016-17 and all subsequent dividends declared by the Company and whose shares are liable to be transferred to the Demat Account of IEPF Authority under the IEPF Rules. The details of such shareholders including name of shareholder and their folio no. or DP ID/Client ID have been uploaded on the website of the Company ([www.schandgroup.com](http://www.schandgroup.com)) under the section 'Investor Relations' at <https://schandgroup.com/wp-content/uploads/Transfer-of-shares-on-which-dividend-is-unpaid-unclaimed-to-IEPF-Account-Unclaimed-Unpaid-for-the-year-2016-17-onwards-Final-Dividend-Eligible-Cases.pdf>. The shareholders may access the website of the Company to verify the details of the shares liable to be transferred to IEPF Authority.

The Company shall transfer the shares to the IEPF Authority by way of corporate action through the Depositories.

Shareholders are requested to forward the requisite documents as per above-mentioned communication, to the Company's Registrar and Share Transfer Agent i.e. Link Intime Private Limited to claim the shares and unclaimed dividend. In case the dividend is not claimed by September 30, 2024 those equity share(s) in respect of which the dividend remains unclaimed shall be transferred to IEPF Authority, in the manner provided under IEPF Rules, on the due date, in accordance with the notification(s) issued by the Ministry of Corporate Affairs from time to time, without any further notice and no liability shall lie against the Company in respect of the equity shares so transferred.

Please note that both the unclaimed dividend and corresponding shares including all benefits accruing on such equity shares, if any, once transferred to IEPF can be claimed back only from IEPF Authority after following the procedure prescribed under the IEPF Rules.

For any queries in respect of the above, shareholders may contact the Company at

M/s LINK INTIME PRIVATE LIMITED

Unit: S Chand And Company Limited

Noble Heights, 1<sup>st</sup> Floor, Plot NH 2,

C-1 Block LSC, Near Savitri Market,

Janakpuri, New Delhi - 110058

Tel No.: 011-49411000,

E-mail: [iepf.shares@linkintime.co.in](mailto:iepf.shares@linkintime.co.in)

For S Chand And Company Limited

Jagdeep Singh

Company Secretary & Compliance Officer

Place: New Delhi

Date: 02 July, 2024

Membership No.: A15028



### ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: ONE BKC, A - Wing, 13<sup>th</sup> Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: [www.icicipruamc.com](http://www.icicipruamc.com), Email id: [enquiry@icicipruamc.com](mailto:enquiry@icicipruamc.com)

Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

### Notice to the Investors/Unit holders of ICICI Prudential Multi-Asset Fund and ICICI Prudential Equity-Arbitrage Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on July 4, 2024\*:

| Name of the Schemes/Plans                | Quantum of IDCW<br>(₹ per unit) (Face value<br>of ₹ 10/- each) \$* | NAV as on<br>June 28, 2024<br>(₹ Per unit) |
|--|--|--|
| <b>ICICI Prudential Multi-Asset Fund</b> |  |  |
| IDCW                                     | 0.1600   | 32.6976                                    |
| Direct Plan – IDCW                       | 0.1600   | 52.8349                                    |

|   |        |         |
|---|--------|---------|
| <b>ICICI Prudential Equity-Arbitrage Fund</b> |        |         |
| IDCW  | 0.0500 | 14.7038 |
| Direct Plan – IDCW                            | 0.0500 | 16.6441 |

\$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.

# Subject to deduction of applicable statutory levy, if any

\* or the immediately following Business Day, if that day is a Non – Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

**It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).**

For ICICI Prudential Asset Management Company Limited

Sd/-

Authorised Signatory

Place: Mumbai

Date : July 1, 2024

No. 001/07/2024

|  |
|--|
| To know more, call 1800 222 999/1800 200 6666 or visit <a href="http://www.icicipruamc.com">www.icicipruamc.com</a>  |
| Investors are requested to periodically review and update their KYC details along with their mobile number and email id.   |
| To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <a href="https://www.icicipruamc.com">https://www.icicipruamc.com</a> or visit AMFI's website <a href="https://www.amfiindia.com">https://www.amfiindia.com</a> |

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

(Continued from previous page...)

#### 8. Justification for Basis for Issue price

- a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares**

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, 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.

- 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 the Red Herring Prospectus, 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 share 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 rolling 30 days.

- c) Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter, Selling Shareholder or members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

#### Primary Issuances

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus:

Bonus Issue of 1,55,04,667 Equity Shares of face value of ₹10/- each in the ratio of 20:3 i.e., 20 Bonus Equity Shares for 3 Equity Shares held

| Sr. No | Name                       | No. of Equity Shares |
|--------|----------------------------|----------------------|
| 1.     | Dr. Varsha Subhash Kamal   | 79,07,667            |
| 2.     | Mr. Subhash Ramavtar Kamal | 75,97,000            |
|        | <b>Total</b>               | <b>1,55,04,667</b>   |

#### Secondary Issuances

| Sr.No | Name of Shareholder      | Date of Transaction | Promoter/ Promoter Group/ Director                  | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold | Subscribed/ Acquired/                         |
|-------|--------------------------|---------------------|---|---|------------------------------|---|
| 1.    | Dr. Varsha Subhash Kamal | February 26, 2024   | Promoter, Selling Shareholder and Managing Director | -   | 01                           | Transfer to M/s Kamal Subhash HUF             |
|       |                          |                     |   | -   | 01                           | Transfer to Mr. Vijay Vasant Dauge            |
|       |                          |                     |   | -   | 01                           | Transfer to Mr. Shylaja Vijay Dange           |
|       |                          |                     |   | -   | 01                           | Transfer to Mr. Vijay Kumar Kamtaprasad Yadav |
|       |                          |                     |   | -   | 01                           | Transfer to Mr. Bipin Bihari Mohapatra        |
|       |                          |                     |   | -   | 01                           | Transfer to Manohar Narayan Chavan            |
| 2.    | M/s Kamal Subhash HUF    | February 26, 2024   | Promoter Group                                      | 01  | -                            | Transfer From Ms. Varsha Subhash Kamal        |
| 3.    | Mr. Vijay Vasant Dauge   | February 26, 2024   | Promoter Group                                      | 01  | ---                          | Transfer From Ms. Varsha Subhash Kamal        |

#### d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

| Types of transactions  | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price (i.e. ₹ 78/-) | Cap Price (i.e. ₹ 82/-) |
|--|---|---------------------------|-------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph a above.  | NA  | NA                        | NA                      |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.                                      | NA  | NA                        | NA                      |
| Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above – Primary Transaction | 19.00   | 4.11                      | 4.32                    |

**Note:** There was no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue in last 18 months and three years prior to the date of the Red Herring Prospectus.

Investors should read the above-mentioned information along with section titled "Our Business", "Risk Factors" and "Restated Financial Statements" beginning on page 117, 27 and 171 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 172 of the Red Herring Prospectus to have a more informed view

Our Company and Selling Shareholders in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding Ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of One Working Days, 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 Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) and 253 of the SEBI ICDR Regulations, the Offer is being made for at least 25% of the post Offer paid up equity share capital of our company. The Offer is being made through the book building process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Selling Shareholders in consultation with the BRLM may allocate up to 60% of the QIB Portion 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 the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 233 of the Red Herring Prospectus.

**Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an 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 Applicants' sole**

**risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, 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.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 148 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 286 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each. The offered, subscribed and paid-up share capital of the Company before the Offer is ₹ 17,83,03,670 divided into 1,78,30,367 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

#### NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

| ORIGINAL SIGNATORIES       |                |               | CURRENT PROMOTERS          |                |               |
|----------------------------|----------------|---------------|----------------------------|----------------|---------------|
| Name of Promoters          | Face Value (₹) | No. of Shares | Name of Promoters          | Face Value (₹) | No. of Shares |
| Dr. Varsha Subhash Kamal   | 100.00         | 500           | Dr. Varsha Subhash Kamal   | 10.00          | 90,93,811     |
| Mr. Subhash Ramavtar Kamal | 100.00         | 500           | Mr. Subhash Ramavtar Kamal | 10.00          | 87,36,550     |

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 148 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 68 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated June 28, 2024, for the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on June 30, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 286 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 211 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE 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" beginning on page 213 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Offeror and this Offer, including the risks involved. The Equity Shares 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" on page 27 of the Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE  | REGISTRAR TO THE ISSUE   |
|---|--|
| <br><b>SHRENI SHARES LIMITED</b><br>(Formerly known as Shreni Shares Private Limited)<br>No. 217, HIVE 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India.<br>Telephone: 022 - 20897022   E-mail: <a href="mailto:shrenishares@gmail.com">shrenishares@gmail.com</a><br>Investors Grievance E-mail: <a href="mailto:info@shreni.in">info@shreni.in</a>   Website: <a href="http://www.shreni.in">www.shreni.in</a><br>Contact Person: Ms. Tanya Goyal<br>SEBI Registration Number: INM000012759 | <br><b>BIGSHARE SERVICES PRIVATE LIMITED</b><br>Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India<br>Telephone: 022 - 6263 8200   E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br>Investor Grievance E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br>Contact Person: Mr. Babu Rapheal C<br>SEBI Registration Number: INR000001385 |
| <b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>   |  |
| <br><b>Mr. Dhaval H Mirani, Company Secretary and Compliance Officer</b><br>G. No. 7, Vardhman Industrial Complex, Lal Bahadur Shastri Marg, Gokul Nagar, Thane West, Thane - 400601, Maharashtra, India.<br>Telephone: + 91 9833850052   Email: <a href="mailto:investor@effwa.co.in">investor@effwa.co.in</a>   |  |
| Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary account, etc.  |  |

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of BRLM at [www.shreni.in](http://www.shreni.in) and website of Company at [www.effwa.co.in](http://www.effwa.co.in)

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company: Effwa Infra & Research Limited, Book Running Lead Manager: Shreni Shares Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com).

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" on page 233 of the Red Herring Prospectus.

#### BANKER TO THE OFFER: Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Effwa Infra & Research Limited

Sd/-

Dr. Varsha Subhash Kamal