



# EFFWA INFRA & RESEARCH LIMITED

CIN: U90001MH2014PLC251793

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/ 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)."

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 62,52,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF EFFWA INFRA & RESEARCH LIMITED ("OUR COMPANY" OR "EFFWA" OR "THE OFFEROR") FOR CASH AT A PRICE OF ₹ 82/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 72/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 5,127.30 LAKHS ("THE OFFER"), OF WHICH 3,24,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 82/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 72/- PER EQUITY SHARE AGGREGATING TO ₹ 266.34 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF 59,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 82/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 72/- PER EQUITY SHARE AGGREGATING TO ₹ 4,860.96 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.01% AND 25.61% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS 8.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**OFFER PRICE: ₹ 82/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**ANCHOR INVESTOR OFFER PRICE: ₹ 82.00 PER EQUITY SHARE. THE OFFER PRICE IS 8.2 TIMES OF THE FACE VALUE.**

#### RISKS TO INVESTORS

- 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.
- 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.
- The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders 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 the 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 the Prospectus irrespective of the size of the transaction.	
- Based on primary transactions	Nil
- Based on secondary transactions	19.00

## OFFER PROGRAM

**ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, JULY 04, 2024**  
**BID/OFFER OPENED ON: FRIDAY, JULY 05, 2024**  
**BID/OFFER CLOSED ON: TUESDAY, JULY 09, 2024**

This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% 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 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("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 accordance with the SEBI ICDR Regulations. In the event of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 233 of the Prospectus.

The bidding for Anchor investors opened and closed on Thursday, July 04, 2024. The Company received 07 Anchor Investor Application Forms from 07 Anchor Investors (including Nil Mutual Funds through Nil Mutual Fund schemes) for 22,27,200 Equity Shares. Such 07 Anchor Investors through 07 Anchor Investor Application Forms were allocated 17,48,800 Equity Shares at a price of ₹ 82/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 14,34,01,600.00

The Offer (excluding Anchor Investor Portion) received applications for 1,32,06,88,000 Equity Shares (before technical rejections) resulting in 293.23 times subscription (including reserved portion of market maker). The Details of the Applications received from various categories (before technical rejection) are as under:

#### Detail of the Applications Received:

CATEGORY	NUMBER OF APPLICATIONS	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTION	AMOUNT
Retail Individual Investors	4,27,618	68,41,88,800	20,91,200	327.18	56,10,28,36,800.00
Non-Institutional Investors	38,530	44,21,08,800	9,20,000	480.55	36,24,61,32,800.00
Qualified Institutional Buyers (excluding Anchor Investors)	78	19,40,65,600	11,68,000	166.15	15,91,33,79,200.00
Market Maker	1	3,24,800	3,24,800	1.00	2,66,33,600.00
<b>TOTAL</b>	<b>4,66,227</b>	<b>1,32,06,88,000</b>	<b>45,04,000</b>		<b>1,08,28,89,82,400.00</b>

#### Final Demand

A summary of the final demand as per NSE as on the Bid/Offer Closing Date at different Bid Prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1.	78.00	11,24,800	0.08	11,24,800	0.08
2.	79.00	1,71,200	0.01	12,96,000	0.09
3.	80.00	9,85,600	0.07	22,81,600	0.16
4.	81.00	5,77,600	0.04	28,59,200	0.20
5.	82.00	1,07,19,84,000	72.87	1,07,48,43,200	73.07
6.	CUT OFF	39,62,24,000	26.93	1,47,10,67,200	100.00
<b>TOTAL</b>			<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on July 10, 2024

- Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Offer Price of ₹ 82.00 per equity shares, was finalized in consultation with NSE. The category was subscribed by 321.88 times i.e., for 67,31,10,400 Equity Shares. Total number of shares allotted in this category is 20,91,200 Equity Shares to 1,307 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted
1,600	4,20,694	100.00	67,31,10,400	100.00	1,600	1:322	20,91,200
<b>TOTAL</b>	<b>4,20,694</b>	<b>100.00</b>	<b>67,31,10,400</b>	<b>100.00</b>	<b>1,600</b>		<b>20,91,200</b>

- Allocation to Non-Institutional Investors (After Technical Rejections):** The Basis of Allotment to Other than Retail Individual Investors, who have bid at Offer Price of ₹ 82.00 per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 477.30 times i.e., for 43,91,13,600 shares the total number of shares allotted in this category is 9,20,000 Equity Shares to 528 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio of Allottees to Applicants	Total Number of shares allotted
1.	3,200	20,734	54.50	6,63,48,800	15.11	1,600	3:715	1,39,200
2.	4,800	3,995	10.50	1,91,76,000	4.37	1,600	5:799	40,000
3.	12,800	3,298	8.67	4,22,14,400	9.61	1,600	16:959	88,000
4.	6,400	2,133	5.61	1,36,51,200	3.11	1,600	2:237	28,800
5.	11,200	1,477	3.88	1,65,42,400	3.77	1,600	7:470	35,200
6.	8,000	1,371	3.60	1,09,68,000	2.50	1,600	10:979	22,400
7.	16,000	999	2.63	1,59,84,000	3.64	1,600	7:333	33,600
8.	9,600	883	2.32	84,76,800	1.93	1,600	11:883	17,600
9.	14,400	658	1.73	94,75,200	2.16	1,600	6:329	19,200
10.	24,000	353	0.93	84,72,000	1.93	1,600	11:353	17,600
11.	17,600	231	0.61	40,65,600	0.93	1,600	5:231	8,000
12.	19,200	149	0.39	28,60,800	0.65	1,600	4:149	6,400
13.	32,000	148	0.39	47,36,000	1.08	1,600	3:74	9,600
14.	22,400	140	0.37	31,36,000	0.71	1,600	1:35	6,400
15.	25,600	134	0.35	34,30,400	0.78	1,600	2:67	6,400
16.	20,800	92	0.24	19,13,600	0.44	1,600	2:92	3,200
17.	48,000	76	0.20	36,48,000	0.83	1,600	5:76	8,000
18.	30,400	65	0.17	19,76,000	0.45	1,600	3:65	4,800
19.	28,800	62	0.16	17,85,600	0.41	1,600	1:31	3,200
20.	27,200	55	0.14	14,96,000	0.34	1,600	2:55	3,200

- Allocation to QIBs excluding Anchor Investors (After Technical Rejections):** The Basis of Allotment to QIBs, who have bid at Offer Price of ₹ 82.00 per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 166.15 times i.e., for 19,40,65,600 shares the total number of shares allotted in this category is 11,68,000 Equity Shares to 78 successful applicants. The category wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
QIBs	2,20,800	----	6,400	2,49,600	2,25,600	4,65,600	---	<b>11,68,000</b>

- Allocation to Anchor Investors (After Technical Rejections & Withdrawal):** The Company and selling shareholders in consultation with the BRLM has allotted 17,48,800 Equity Shares to 7 Anchor Investors at Anchor Investor Offer Price of ₹ 82.00 per equity shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHOR	----	----	----	3,68,000	----	8,99,200	4,81,600	<b>17,48,800</b>

- Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to Market Maker, who have bid at Offer Price of ₹ 82.00 per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 time i.e., for 3,24,800 shares the total number of shares allotted in this category is 3,24,800 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted
3,24,800	1	100.00	3,24,800	100.00	3,24,800	1:1	3,24,800
<b>TOTAL</b>	<b>1</b>	<b>100.00</b>	<b>3,24,800</b>	<b>100.00</b>	<b>3,24,800</b>		<b>3,24,800</b>

The Board of Directors of the Company at its meeting held on July 10, 2024 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for Offer of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will forward to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before July 10, 2024. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will process on or prior to July 11, 2024. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the NSE Emerge within Three working days from the date of the closure of the Offer.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated July 10, 2024 ("Prospectus") filed with Registrar of Companies, Mumbai, Maharashtra.

#### INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Offer, **Bigshare Services Private Limited** at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First / Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:



#### BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India | **Telephone:** 022 - 6263 8200 | **E-mail:** ipo@bigshareonline.com  
**Investor Grievance E-mail:** investor@bigshareonline.com | **Website:** www.bigshareonline.com  
**Contact Person:** Mr. Babu Rapheal C | **SEBI Registration Number:** INR000001385

For Effwa Infra & Research Limited

Sd/-

Dr. Varsha Subhash Kamal

Designation: Chairperson & Managing Director

DIN: 00270314

Date: July 11, 2024

Place: Thane

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF EFFWA INFRA & RESEARCH LIMITED.**

Effwa Infra & Research Limited is proposing, subject to market conditions, public Offer of its equity shares and has filed the Prospectus with the Registrar of Companies, Mumbai, Maharashtra. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager at www.shreni.in, website of the NSE at www.nseindia.com and website of Issuer Company at www.effwa.co.in. Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 27 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act 1933.