

# 13<sup>th</sup> ANNUAL REPORT 2025-26

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

|                            |                                          |
|----------------------------|------------------------------------------|
| Mrs. (Dr.) Varsha S. Kamal | Chairperson & Managing Director          |
| Mr. Subhash R. Kamal       | Whole-time Director                      |
| Mr. Bhavin K. Gor          | Non Executive & Non Independent Director |
| Mr. Ravindra N. Hanchate   | Non Executive & Independent Director     |
| Mr. Priyesh B. Somaiya     | Non Executive & Independent Director     |
| Mr. Vijay P. Vyas          | Non Executive & Independent Director     |
| Ms. Lina P. Lad            | Chief Financial officer                  |
| Mr. Dhaval H. Mirani       | Company Secretary & Compliance Officer   |

### **AUDITORS**

M/s Jignesh Savla & Associates,  
Chartered Accountants,  
102, Neo Corporate Plaza Ramchandra Extn. Lane  
Kanchpada, Malad (West)  
Mumbai - 400 064.

### **BANKERS**

Yes Bank Limited  
IndusInd Bank  
ICICI Bank  
RBL Bank  
SBI Bank

### **REGISTERED OFFICE**

G no. 7, Vardhaman Industrial Complex  
LBS Marg, Thane,  
Maharashtra, India, 400601  
Tel: 022-41842800  
Fax: 022-41842828  
Email: [investor@effwa.co.in](mailto:investor@effwa.co.in)  
Web: [www.effwa.co.in](http://www.effwa.co.in)

### **REGISTRAR AND SHARE**

#### **TRANSFER AGENTS**

Bigshare Services Private Limited  
Off No S6-2, 6th floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093, India  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com),  
Web: [www.bigshareonline.com](http://www.bigshareonline.com)

## Chairperson's Letter

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Dear Shareholders,

It is with immense pride and a strong sense of responsibility that I present the 13th Annual Report of Effwa Infra & Research Limited, two years ago, we took Effwa public with a simple conviction: that as India's industries grow, so will the imperative to treat, recycle and responsibly discharge the water that growth depends on. FY2026 has been the year that conviction began to compound. We ended the year as a materially larger, more profitable and more diversified company. I am proud of the discipline our teams showed in getting us here.

### Role of Your Company

Effwa has firmly established itself as an integrated player in the water and wastewater management sector, a field that has become central to India's development agenda. With expertise spanning design, EPC execution, and long-term O&M, we cater to industrial clients both in India and internationally. Our strengths in Zero Liquid Discharge (ZLD), advanced membrane-based treatment systems, and energy recovery from wastewater differentiate us in an increasingly competitive market.

Growth this year came from doing the fundamentals well: bidding selectively rather than broadly, protecting our margins through value engineering even as input costs moved against us, and collecting what we were owed on time. That discipline showed up in our numbers, strong double-digit growth in revenue, a meaningful step-up in profitability, and margin expansion across the business and more importantly, in the trust it built with the blue-chip public and private sector clients who continue to bring us their most technically demanding projects. It also allowed your Board to recommend Effwa's first dividend since listing, a reflection of our confidence in the durability of this performance.

The opportunity landscape in water and wastewater infrastructure continues to expand, driven by increasing industrial compliance norms and the rising demand for sustainable solutions. For Effwa, this translates into recurring opportunities across both EPC execution and Operation & Maintenance (O&M). We expect the demand for reuse, recycling, and advanced water solutions to accelerate, and our expertise in ZLD and energy-efficient processes positions us strongly to capture this growth.

This performance was delivered by a workforce in which engineers executing technically complex, multi-year projects across the country. As the Company scales, maintaining rigorous safety, quality and execution standards across a growing project base remains a Board-level priority.

### Organisational Development

Sustained growth requires a strong organisational backbone. During FY26, we have implemented ERP, automating core processes across departments to bring greater transparency, efficiency, and data-driven decision-making. This will enhance collaboration, improve execution speed, and provide sharper financial and operational controls.

On the people front, we expanded our training and leadership development initiatives, building future-ready talent capable of managing increasingly complex projects. Our site teams,

engineers, and O&M operators remain at the heart of our success, and strengthening their competencies will ensure we continue to deliver quality and innovation.

We also recognise that building resilience requires a values-driven culture. Integrity, accountability, and commitment to sustainable practices form the foundation on which Effwa operates, and these principles guide us as we scale.

### **Corporate Governance**

At Effwa, corporate governance is not limited to compliance. It is about conducting business transparently, protecting stakeholder interests, and ensuring accountability across all levels. Strong governance structures, ethical practices, and independent oversight remain at the core of how we operate. This focus will continue as we grow in scale and complexity.

### **Acknowledgements**

On behalf of the Board, I extend my sincere appreciation to our employees whose dedication has been instrumental in driving our progress. I thank our clients, bankers, regulators, and advisors for their continued trust and guidance. Above all, I am grateful to you, our shareholders, for your confidence in Effwa and your belief in our journey.

Looking ahead to FY2027 and beyond, the Company's strategic priorities remain consistent: disciplined execution of a growing order book, an expanding annuity-like operations & maintenance portfolio and continued investment in proprietary technology. On behalf of the Board, I thank our shareholders, clients, employees and lenders for their continued confidence, and look forward to reporting further progress to you next year.

Thank you.

**Dr Varsha Kamal**

## **EFFWA INFRA & RESEARCH LIMITED**

(CIN: L90001MH2014PLC251793)

Registered Office: G No. 7, Vardhaman Industrial Complex, LBS Marg, Thane, Maharashtra, India 400 601. Email- [varsha.kamal@effw.co.in](mailto:varsha.kamal@effw.co.in), Website-www.effwa.co.in. Tel No: 022-41842800, Fax: 022-41842828

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### **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THIRTEENTH ANNUAL GENERAL MEETING OF EFFWA INFRA & RESEARCH LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 4.00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditor's thereon.
2. To declare a final dividend of Re. 1/- per equity share of face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2026.
3. To consider and appoint Mr. Subhash R. Kamal (DIN: 00255160) as a Whole-time Director, who retires by rotation and being eligible, offers himself, for re-appointment.

#### **SPECIAL BUSINESS:**

4. **To Fix Remuneration of Dr. (Mrs) Varsha Subhash Kamal, (DIN: 00270314) Managing Director of the Company for remaining term of 2 (Two Years).**

*To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution.*

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, Companies Act, 2013 and relevant Rules thereof for time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements, 2015("SEBI Listing Regulations") and Articles of Association of the Company and as recommended by Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded, for the payment of remuneration not exceeding ₹1,60,00,000/- (Rupees One Crore Sixty Lakhs only) per annum to Dr. **(Mrs.) Varsha**

**Subhash Kamal (DIN: 00270314)**, Managing Director of the Company, for the remaining term of her tenure of 2 years effective from 1<sup>st</sup> May, 2027 to 30<sup>th</sup> April, 2029 on the terms and conditions as set out in the Explanatory Statement attached to this Notice, with the authority to the Board of Directors to alter and vary terms of her remuneration subject to restrictions if any, contained in the Act or otherwise as may be permissible at law.

**RESOLVED FURTHER THAT** in the event of inadequacy of profit in any financial year during the tenure of Dr. (Mrs.) Varsha Subhash Kamal, Managing Director of the Company, the above mentioned remuneration paid to her, as minimum remuneration subject to prescribed provision under section 197 read with Schedule V of the Act and rule made thereunder and any other provision applicable provision of the Act or any other statutory modification or enactment thereunder.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**5. To Fix Remuneration of Mr. Subhash Ramavtar Kamal (DIN: 00255160) as a Whole Time Director of the Company for remaining term of 2 (Two Years).**

*To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution.*

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, Companies Act, 2013 and relevant Rules thereof for time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements, 2015 (“SEBI Listing Regulations”) and Articles of Association of the Company and as recommended by Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors consent of the Members of the Company in the General Meeting, for the payment of remuneration not exceeding ₹1,60,00,000/- (Rupees One Crore Sixty Lakhs only) per annum to **Mr. Subhash Ramavtar Kamal (DIN: 00255160)** Whole Time Director of the Company, for the remaining term of 2 years effective from 1<sup>st</sup> May, 2027 to 30<sup>th</sup> April, 2029 on the terms and conditions as set out in the Explanatory Statement attached to this Notice, with the authority to the Board of Directors to alter and vary terms of his remuneration subject to restrictions if any, contained in the Act or otherwise as may be permissible at law.

**RESOLVED FURTHER THAT** in the event of inadequacy of profit in any financial year during the tenure of Mr. Subhash Ramavtar Kamal as a Whole Time Director of the Company, the above mentioned remuneration paid to him, as minimum remuneration, subject to section

197 read with Schedule V of the Act and rule made thereunder and any other provision applicable provision of the Act or any other statutory modification or enactment thereunder.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**6. To Approve the Payment of remuneration to Mr. Bhavin Kirit Gor (DIN: 07719813), Non-Executive Non-Independent Director of the company.**

*To consider and, if thought fit, to pass, with or without modification the following Resolution as a **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Sections 188, 197, 198 read with the provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee and Board the approval of the Members of the Company be and is hereby accorded for payment of professional fees to **Mr. Bhavin Kirit Gor (DIN: 07719813)**, Non-Executive, Non-Independent Director of the Company, up to an aggregate amount not exceeding ₹55,00,000/- (Rupees Fifty Five Lakh only) per annum, exclusive of applicable taxes and reimbursement of actual out-of-pocket expenses incurred, for rendering professional and consultancy services to the Company on such terms and conditions as may be determined by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** the professional services shall be rendered independent of and in addition to the duties discharged by Mr. Bhavin Kirit Gor as a Non-Executive and Non Independent Director and shall be based on his professional qualifications, expertise, specialised knowledge and experience.

**RESOLVED FURTHER THAT** any one of the Directors of the Company, be and is hereby authorised to negotiate, finalise, execute and modify the consultancy agreement, determine the scope of services, terms of engagement, approve invoices, make payment of professional fees and other related matters and do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this Resolution.”

By and on behalf of the Board of  
**EFFWA INFRA & RESEARCH LIMITED**  
Sd/-  
**Dr. (Mrs.) Varsha Subhash Kamal**  
**Chairperson & Managing Director**  
**DIN: 00270314**

Date: September 5, 2026

Place: Thane.

Regd. Office: G No. 7, Vardhaman Industrial Complex,

LBS Marg, Gokul Nagar, Thane (West) 400601

CIN: L90001MH2014PLC251793

**NOTES:**

1. Pursuant to the General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, 09/2024 dated September 19, 2024 and circular no. 03/2025 dated 22<sup>nd</sup> September, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 read with Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated 11th November 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with all the circulars and regulations, the Company is convening 13<sup>th</sup> Annual General Meeting of the Company through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Business under item No. 4, 5 and 6 of notice is annexed hereto. Further, disclosures as required under the Reg 36(3) of SEBI LODR Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India with respect to details of Directors who are proposed to be re-appointed is also enclosed.
3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for AGMs to be conducted in electronic mode. Accordingly, the facility for appointment of proxies by members will not be available for the AGM and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Authorized representatives of the corporate members/institutional investors intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company certified copy of Board Resolution along with Authority letter etc. authorizing them to attend the AGM, by email to [accounts@effwa.co.in](mailto:accounts@effwa.co.in) or upload on the VC portal / e-voting portal not later than 48 hours before the scheduled time of the commencement of the Meeting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned

in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the 13<sup>th</sup> Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL. Kindly check instruction for attending AGM.
8. In line with the relaxation granted by the Ministry of Corporate Affairs (MCA) and SEBI Circulars, the Notice of the 13<sup>th</sup> Annual General Meeting along with the Annual Report 2025-26 is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. In accordance with Reg 36(1)(b) of SEBI LODR Regulations, a letter is being sent to shareholders whose email address is not registered with the Company/DP, providing web-link for accessing the Annual Report 2025-26. Members may please note that this notice and Annual Report 2025-26 will also be available on the Company's website at <https://www.effwa.co.in/>. The Notice can also be accessed from the website of [www.nseindia.com](http://www.nseindia.com).
9. In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote during the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members

from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2026. Members seeking to inspect such documents can send an email to [investor@effwa.co.in](mailto:investor@effwa.co.in).

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are requested to intimate particulars of bank mandates, PAN, nominations, power of attorney, e-mail address, contact numbers, Bank & branch details, change of address, etc. to their Depository Participant (DP).
12. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

#### **Dividend related information**

13. The Company has fixed Tuesday, September 22, 2026 as the "**Record Date**" for determining entitlement of Members to final dividend for the financial year ended March 31<sup>st</sup>, 2026, if approved at the Annual General Meeting will be credited/dispatched within 30 days from 30<sup>th</sup> September, 2026.
14. The Register of Members and Transfer Books of the Company will be closed from September 23, 2026 to from September 30, 2026, both days inclusive.
15. Pursuant to the Income Tax Act, 2025, mandates that dividends paid or distributed by Company after April 1, 2020 shall be taxable in the hands of the Shareholders and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates under Income Tax Act 2025. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN as per IT Act with their Depository Participants (DPs). The detail process is explained in the e-mail sent along with Annual Report to the Shareholders.

#### **OTHER INFORMATION**

16. The remote e-voting facility shall be opened from Sunday, 27<sup>th</sup> September, 2026 at 9.00 a.m. to Tuesday, 29<sup>th</sup> September, 2026 till 5.00 p.m., both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m. Tuesday, 29<sup>th</sup> September, 2026. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is casted by the member, he shall not be allowed to change it subsequently or cast the vote again.

17. The Company has fixed Wednesday, 23rd September, 2026, as the cutoff date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/entitlement date only shall be entitled to avail the facility of remote e-voting as well as E-voting at the Annual General Meeting.
18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
19. Yogesh D. Dabholkar & Co., Practicing Company Secretary (C.P. No. 6752) has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the Meeting, submit report to the Chairperson of the Company ('the Chairperson') or to any other person authorized by the Chairperson after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours after the conclusion of the AGM. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.effwa.co.in](http://www.effwa.co.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) , immediately after the results are declared by the Chairperson.
20. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, 23rd September, 2026, may obtain the User ID and Password by sending an email to [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
21. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to [accounts@effwa.co.in](mailto:accounts@effwa.co.in) at least on or before Friday, September 25, 2026. The same will be suitably replied to by the Company.
22. The members/investors may send their complaints/queries, if any to the Company's RTA at [csemanager@bigshareonline.com](mailto:csemanager@bigshareonline.com). or to the Company at [investor@effwa.co.in](mailto:investor@effwa.co.in)

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No: 4**

#### **To Fix Remuneration of Dr. (Mrs) Varsha Subhash Kamal, (DIN: 00270314) Managing Director of the Company for remaining term of 2 (Two Years)**

The members of the company at the Extra Ordinary General Meeting held on 3<sup>rd</sup> May, 2024 had appointed Mrs. Varsha Subhash Kamal, Managing Director of the company for the tenure of 5 years with effect from 1<sup>st</sup> May, 2024.

It is recommended by the Board that the remuneration which be up to Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs only) per annum and other expenses incurred by Dr. (Mrs) Varsha Subhash Kamal for and on behalf of the Company including her travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of her for the remaining term of her tenure of 2 years effective from 1<sup>st</sup> May, 2027 to 30<sup>th</sup> April, 2029 and on such terms and condition of the said re-designation from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

#### **1. Salary:**

Up to Rs. 1,60,00,000/- (One Crore Sixty Lakh Only) per annum. The Chairperson and Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.

#### **2. Perquisites and Allowances in addition to the salary:**

- a. Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
- b. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. Earned leave on full pay and allowance as per the rules of the Company, leave accumulated shall be encashable of leave at this end of the tenure, will not be included in the composition of the ceiling on perquisites.
- c. The Director shall be entitled to reimbursement of expense Like Vehicle, Guest Entertainment, Travelling Expense actually and properly incurred during the course of doing legitimate business of the company. She shall be eligible for Housing, Education and Medical Loan and other loans or facilities as applicable in accordance with the rules of the company and in compliance with the provision of the Companies Act 2013

### 3. Minimum Remuneration:

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Section 197 and 198 read with Schedule V and other applicable provision of the Companies Act 2013, or any statutory modification or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

Provided that where in any financial year, the Company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to Chairperson & Managing Director as any by way of minimum remuneration, subject to the applicable provision laid down in Section II of Part II of Schedule V of the Act and other approvals as be required under law.

### 4. Powers and duties as per the provisions of the Articles of Association of the Company.

The Board is of the opinion that the remuneration is fair, reasonable and commensurate with the duties, responsibilities, qualifications and experience of the Key Managerial Personnel and is in the best interests of the Company.

The Board recommends the Resolution set out at Item No. 4 notice for approval of the Members.

Except. Dr. (Mrs) Varsha Kamal or their relatives, none of the directors, Key Managerial Personnel and their respective relatives are concerned or interested, in proposed Special Resolution.

### **Item No: 5**

#### **To Fix Remuneration of Mr. Subhash Ramavtar Kamal (DIN: 00255160) as a Whole Time Director of the Company for remaining term of 2 (Two Years).**

In the Extra Ordinary General Meeting held on 3<sup>rd</sup> May 2024 the members of the company had appointed Mr. Subhash Ramavtar Kamal Whole Time Director of the company for the tenure of 5 years with effect from 1<sup>st</sup> May 2024. Pursuant to the provisions of Companies Act, 2013 the remuneration payable to Mr. Subhash Ramavtar Kamal was approved for the period of 3 (Three) years w.e.f. 1 May 2024.

It is recommended by the Board that the remuneration which be up to Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs only) per annum and other expenses incurred by. Mr. Subhash Ramavtar Kamal for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his for the remaining term of his tenure of 2 years effective from 1<sup>st</sup> May, 2027 to 30<sup>th</sup> April, 2029 and on

such terms and condition of the said re-designation from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

The approval of members now being sought for fixing the remuneration payable to him for the period of 2(Two) years from 1 May 2027 to 1 May 2029 and as per details set out below:

1. Salary:

Up to Rs. 1,60,00,000/- (One Crore Sixty Lakh Only) per annum. The Whole-time Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.

2. Perquisites and Allowances in addition to the salary:

- d. Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
- e. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. Earned leave on full pay and allowance as per the rules of the Company, leave accumulated shall be encashable of leave at this end of the tenure, will not be included in the composition of the ceiling on perquisites.
- f. The Director shall be entitled to reimbursement of expense Like Vehicle, Guest Entertainment, Travelling Expense actually and properly incurred during the course of doing legitimate business of the company. She shall be eligible for Housing, Education and Medical Loan and other loans or facilities as applicable in accordance with the rules of the company and in compliance with the provision of the Companies Act 2013.

3. Minimum Remuneration:

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Section 197 and 198 read with Schedule V and other applicable provision of the Companies Act 2013, or any statutory modification or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

Provided that where in any financial year, the Company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to Chairperson & Managing Director as any by way of minimum remuneration, subject to the applicable provision laid down in Section II of Part II of Schedule V of the Act and other approvals as be required under law.

4. Powers and duties as per the provisions of the Articles of Association of the Company.

The Board is of the opinion that the remuneration is fair, reasonable and commensurate with the duties, responsibilities, qualifications and experience of the Key Managerial Personnel and is in the best interests of the Company.

The remuneration payable to **Mr. Subhash Ramavtar Kamal** shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

The Board recommends the Resolution set out at Item No. 5 notice for approval of the Members.

Except Mr. Subhash R. Kamal or their relatives, none of the directors, Key Managerial Personnel and their respective relatives are concerned or interested, in proposed Special Resolution.

**Item :6**

**7. To Approve the Payment of remuneration to Mr. Bhavin Kirit Gor (DIN: 07719813), Non-Executive Non-Independent Director of the company.**

Mr. Bhavin Kirit Gor (DIN: 07719813) was appointed as a Non-Executive Non-Independent Director of the Company with effect from November 22, 2024. Mr. Bhavin Gor has a rich experience of more than 25 years in the areas of Business Development & Strategy, Finance and Risk management, Audit, Taxation other Management Consultancy services, Customer Relationship Management, Investor relations, Information Technology, Merger & Acquisition-related related activities etc.

In recognition of his vast experience, industry knowledge and ongoing advisory role in addition to discharging his responsibilities in his capacity as a Non-Executive Non Independent Director, it is proposed to pay Mr. Bhavin Gor by way of professional fees of Rs. 55,00,000/- (Rupees Fifty five Lakhs Only) per annum. The professional services rendered by Mr. Bhavin Gor are in the nature of consultancy services, that extend beyond the normal responsibilities performed by him as a Non-Executive Director of the Company.

Considering the nature, scope and value of the professional services provided by him, it is proposed to pay professional fees of Rs. 55,00,000/- (Rupees Fifty five Lakhs Only) per annum subject to applicable taxes and statutory deductions. Mr. Bhavin Gor shall not participate in the discussion or voting on the resolution concerning the approval of his professional fees, to the extent required under applicable law.

The proposed professional fees are considered reasonable and commensurate with the nature and extent of the professional services provided to the Company.

Pursuant to section 188 of the Companies Act, 2013, read with the applicable rules made thereunder, all fees or compensation payable to a Non-Executive Director for professional or other services rendered by him require the approval of the Members, as applicable. The Board recommends the resolution set out an item no. 6 of the notice for approval by the Members

Except Mr. Bhavin Gor or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Special Resolution.

Additional information for item no. 4, 5 and 6 as required under Schedule V of the Companies Act, 2013 is as under:

**General Information:**

1. Nature of Industry: Effwa Infra & Research Limited", ("EIRL") is engaged in the business of engineering, consultancy, procurement, construction and integrated project management services in water pollution control, encompassing sewage and industrial effluent treatment, solid waste treatment and disposal, ventilation systems, hazardous waste management, and water treatment plants. Additionally, also function as consultants and advisors, providing a range of services encompassing project organization, management, equipment procurement, funding, and project execution.
2. Date or expected date of commencement of commercial production: NA
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators: (Rs. In Lakhs)

| Particulars       | FY26      | FY25      | FY24      | FY23      | FY22      |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Total Income      | 25,329.38 | 18,511.93 | 14,515.93 | 11,541.36 | 10,461.68 |
| Operating Profit  | 3,822.64  | 2,725.21  | 1,858.18  | 702.75    | 598.07    |
| Profit after Tax  | 2,861.81  | 2,011.28  | 1,390.46  | 514.38    | 436.73    |
| Borrowed Fund     | 1,367.05  | 309.37    | 113.77    | 502.49    | 274.92    |
| Earning Per Share | 12.36     | 9.28      | 7.80      | 221.17    | 187.78    |
| Net Profit Ratio  | 15.09%    | 14.72%    | 12.80%    | 6.11%     | 5.73%     |

5. Foreign Investments and Collaborations, if any: Nil.

### Other Information:

Reasons of loss or inadequate profits: Challenging business conditions across sewage treatment, industrial effluent handling, solid and hazardous waste disposal, and ventilation systems are likely to weigh heavily on profit growth.

1. Steps taken or proposed to be taken for improvement: Company under team efforts of Dr. (Mrs.) Varsha S. Kamal, Managing Director and Mr. Subhash R. Kamal, Whole-time Director.
  - a. Revenue maximization through geographic expansion and industry outreach for improved asset turnover.
  - b. Profitability strengthening by focussing on long-term strategic priorities through disciplined execution, operational excellence, and prudent decision-making.

### Details of Director seeking re-appointment/fixing of the remuneration at the forthcoming Annual General Meeting (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings)

| Name of Director                        | Subhash R. Kamal                                                                                                                             | Varsha Kamal                                                                                                                                                                                                     | Bhavin Gor                                                                                                                                                                                     |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                     | 00255160                                                                                                                                     | 00270314                                                                                                                                                                                                         | 07719813                                                                                                                                                                                       |
| Date of Birth                           | 17/09/1963                                                                                                                                   | 27/08/1960                                                                                                                                                                                                       | 12/08/1981                                                                                                                                                                                     |
| Date of First Appointment               | 06/01/2014                                                                                                                                   | 06/01/2014                                                                                                                                                                                                       | 22/11/2024                                                                                                                                                                                     |
| Qualification                           | <ul style="list-style-type: none"><li>• M. Tech. (Environmental Science &amp; Engineering) from IIT-Powai</li><li>• B.E. in Civil.</li></ul> | <ul style="list-style-type: none"><li>• M. Tech (Environmental Science &amp; Engineering) IIT Bombay</li><li>• Doctorate Degree (Environmental Science &amp; Engineering) Carleton University, Canada.</li></ul> | B.com and Qualified Chartered Accountant.                                                                                                                                                      |
| Expertise in specific /functional areas | Over 30 years of experience in Environmental Industry.                                                                                       | Over 30 years of experience in Environmental Industry.                                                                                                                                                           | Mr. Bhavin Gor has a rich experience of more than 25 years in the areas of Business Technology & Strategy, Finance and Risk management, Audit, Taxation other Management Consultancy services, |
| Shares held in the Company              | 8265550                                                                                                                                      | 8639611                                                                                                                                                                                                          | NIL                                                                                                                                                                                            |

|                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                       |                                        |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------|
| <b>Remuneration last drawn</b>                                                           | Rs. 1.60 Cr per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Rs. 1.60 Cr per annum | Rs. 15 Lacs per annum                  |
| <b>Remuneration proposed to be paid</b>                                                  | Rs. 1.60 Cr per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Rs. 1.60 Cr per annum | Rs. 55 Lacs per annum                  |
| <b>Terms &amp; conditions of re-appointment/ variation of remuneration</b>               | Whole Time Director, liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Managing Director     | Director liable to retire by rotation. |
| <b>Chairman/Member of the Mandatory Committees of the Board</b>                          | Member of Stakeholder Relationship Committee<br>Member of Corporate Social Responsibility Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                       |                                        |
| <b>Names of the Listed entities from which the Director has resigned in past 3 years</b> | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                       |                                        |
| <b>Inter-se relationship with other directors/Key Managerial Personnel</b>               | Husband of Dr. (Mrs.) Varsha Kamal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                       |                                        |
| <b>No. of Board meetings attended during the year 2025-26</b>                            | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |                                        |
| <b>Brief Resume/Profile</b>                                                              | Mr. Subhash Ramavtar Kamal, aged 63 years, is the Promoter, Whole Time Director of our Company. He has completed his Bachelor of Engineering in Civil Engineering from Awadhesh Pratap Singh Vishwavidyalaya Rewa (MP) in the year 1984. He holds Master Degree in Technology (Environmental Science & Engineering) from Indian Institute of Technology (IIT) received in the year 1986. He has been felicitated with Marudhara Paryavaran Premi Sanmaan in the year 2005 for establishment of Common Effluent Treatment Plant for Textile Industries of Jasol and Badmer. He has been associated with our company since |                       |                                        |

|  |                                                                                                                                                                                                                                                                                                                                                                                                      |  |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  | <p>inception. He collectively possesses more than 28 years of experience in the water and wastewater treatment industry, respectively. He has been associated with our company since inception. He is responsible for crafting and implementing the overall strategy of the company, he is currently looking after projects execution, civil work and technical part of projects of our Company.</p> |  |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026 at 5: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| <b>Type of shareholders</b>                                         | <b>Login Method</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b></li></ol> |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p>icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speeded</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                  | <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |
|                                                                    |                                                                                                                                                                                                                            |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically*

4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>                                                                                                                                       |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                     |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.
- 10.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**  
**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Yogesh D. Dabholkar at [yddcsecretarial@gmail.com](mailto:yddcsecretarial@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Assistant Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@effwa.co.in](mailto:investor@effwa.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@effwa.co.in](mailto:investor@effwa.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@effwa.co.in. The same will be replied by the company suitably.
6. For ease of conduct, Members who would like to ask questions may send their questions in advance on or before Friday, September 25, 2026 mentioning their name, demat account number / folio number, email id, mobile number at investor@effwa.co.in, accounts@effwa.co.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to ask questions.

## **BOARD'S REPORT**

**Dear Members,**

The Directors of your company take pleasure in presenting the 13<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2026.

### **FINANCIAL SUMMERY:**

The highlights of Company's performance for the year ended 31<sup>st</sup> March, 2026 as compared to the previous financial year, is summarized below:

| (Rs in lakhs)                                                     |                                                                 |                                                                 |
|-------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Particulars</b>                                                | <b>For the financial year ended 31<sup>st</sup> March, 2026</b> | <b>For the financial year ended 31<sup>st</sup> March, 2025</b> |
| Revenue from Operations                                           | 25,329.38                                                       | 18,511.93                                                       |
| Add: Other income                                                 | -                                                               | -                                                               |
| <b>Total Revenue</b>                                              | <b>25,329.38</b>                                                | <b>18,511.93</b>                                                |
| Less: Total Expenditure excluding Financial Cost and Depreciation | 21,118.91                                                       | 15,509.93                                                       |
| Operating Profit (PBDIT)                                          | 4,210.47                                                        | 3,002.00                                                        |
| Less: Finance Cost & Depreciation                                 | 387.84                                                          | 276.78                                                          |
| <b>Profit/ (Loss) before tax</b>                                  | <b>3,822.64</b>                                                 | <b>2,725.22</b>                                                 |
| <b>Provision for Tax</b>                                          |                                                                 |                                                                 |
| Current Tax                                                       | 962.16                                                          | 690.00                                                          |
| Deferred Tax                                                      | (1.34)                                                          | 0.49                                                            |
| Provision of Income Tax                                           | -                                                               | 23.44                                                           |
| <b>Net Profit after Tax</b>                                       | <b>2,861.81</b>                                                 | <b>2,011.28</b>                                                 |

The foregoing financial performance highlights are an abstract of the Financial Statements of your company for the financial year 2025-2026. The detailed Financial Statements of your company forms part of this Annual Report and have also been made available on the website of the company.

### **HIGHLIGHTS OF PERFORMANCE:**

During the year, the Company has generated revenue from operations of Rs. 25329.38 lakhs and earned net profit after tax Rs. 2861.81 lakhs as compared with the corresponding figures in the previous year of Rs. 18511.93 lakhs and Rs. 2011.28 lakhs respectively. The total revenue is increased by Rs. 6817.45 lakhs as compared with last year as well as net profit after tax also increased by Rs. 850.53 lakhs as compared with last year.

## **HIGHLIGHTS OF OPERATIONAL PERFORMANCE**

The operational performance of the Company is detailed in the Management Discussion and Analysis forming part of the annual report

## **DIVIDEND**

Your Board is pleased to recommend for your consideration a dividend of 10% i.e. Re 1/- per equity share of face value of Rs. 10/- each for the financial year 2025-26. The aforesaid dividend will involve a total payout of Rs. 231.47 lakhs subject to the approval of shareholders at ensuing Annual General Meeting would be paid to members whose name appears in the Register of Members as on the record date as may be fixed by the Board for the entitlement for the dividend.

In accordance with the provisions of the Income-Tax Act, 2025, which has come into force with effect from April 1 2026, read with the notified Income Tax Rules, 2026 and the Finance Act, 2025, dividend declared and paid by a Company is taxable in the hands of the shareholders. Your Company shall, therefore, be required to deduct tax at source (TDS) at the time of payment of dividend in accordance with the provisions of section 393 of the Income Tax Act, 2025 read with the applicable Rules and at the rates prescribed thereunder. The TDS rate may vary depending upon the residential status of the shareholder, the threshold limits prescribed under the Act, and the documents/declarations submitted by the shareholder to your Company.

Your Company will also be sending communication to the shareholders informing them to submit the necessary documents to enable your Company to calculate the amount of tax required to be deducted from the proposed dividend in respect of each eligible shareholder. Your Company is in process of emailing the aforesaid communication to those shareholders whose names appear in the Register of Member as on Tuesday, September 22, 2026 and to those shareholders who have registered their email id with your Company.

## **TRANSFER TO GENERAL RESERVES:**

During the year under review, the Board of Directors of the Company did not transfer of any amount to reserve.

## **CHANGE IN THE NATURE OF BUSINESS**

During the year, there was no change in the nature of business of the company.

## **SHARE CAPITAL:**

- **Authorized Share Capital**

During the period under review, there were no changes in the Authorized Share Capital of the Company.

As on March 31, 2026, the authorised share capital of the company was Rs. 25 crores.

- **Issued, Subscribed and Paid-up Share Capital**

The issued, subscribed and paid up share capital of the company was Rs. 23,14,71,670/- divided into 23147167 Equity shares of Rs. 10/- each.

There is no change in the issued, subscribed and paid up share capital of the company during the year under review.

## **DEPOSITS, LOANS, ADVANCES AND OTHER TRANSACTIONS**

During the year under review, your company has not accepted / renewed any deposits from the public or members falling within the purview of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

## **UTILISATION OF IPO PROCEEDS**

The proceeds of the IPO are being used for the purposes for which it was stated to be utilized in the Prospectus.

## **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

Your company has no subsidiary, associate or joint venture. Further during the financial year under review, no company has become or ceased to be subsidiary, joint venture or associate of the company. Accordingly, a Statement under the provisions of Section 129(3) of the Act, containing salient features of the financial statements of the Company’s subsidiaries in Form AOC-1 is not required.

## **SECRETARIAL STANDARDS:**

The company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. Your company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report, as required in terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in separate section forming part of this Annual Report.

## **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES**

Your Company has not given any loan, guarantee, and security or has not made any investment pursuant to the provisions of Section 186 of Companies Act 2013 during the year under review.

## **DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013**

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

## **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No order has been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

## **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the Financial Year 2025-2026, with Related Parties, as defined under Section 188 of the Act and the Rules made there under and as per the applicable provisions of the Listing Regulations, were in the ordinary course of business and on arm's length basis.

Further the Company has not entered into material related party transaction(s) as defined under Section 2(76) of the Act and Regulation 2(zb) of the Listing Regulations, during the Financial Year under review. Accordingly, disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, in Form AOC -2, is not annexed to this Report.

As per the Related Party Transactions Policy, all related party transactions are placed before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained on yearly basis for transactions which could be foreseen and are of repetitive nature for a period of one year. During the year under review, the Related Party Transactions entered into, pursuant to the omnibus approval so granted for review, are placed before the Audit Committee on a half yearly basis.

There were no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and therefore, disclosure as required in Form AOC-2 is not required to annex to this report.

The details of contracts and arrangement with related parties of your company for the financial year ended 31st March, 2026 are given in Note 26 of the standalone financial statements of your company.

The "Policy on materiality of and on dealing with related party transactions" (as amended) as approved by the Board may be accessed on the Company's website at the link

### INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

During the year, there are two employees, who are also the Directors of the Company are in receipt of remuneration above the limits as prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required under section 197 of the Act read with Rule 5(2) of the companies (Appointment and Remuneration) Rules, 2014 is annexed as “Annexure A” and forms a part of this report Details of the same provided in **ANNEXURE-A**.

### PREVENTION OF INSIDER TRADING

The Company has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

### CREDIT RATINGS OF SECURITIES

| Rating agency  | Instrument type         | Rating                      | Date on which the credit rating obtained            |
|----------------|-------------------------|-----------------------------|-----------------------------------------------------|
| Crisil Limited | Corporate credit rating | Crisil BBB/Stable Assigned) | This rating is as on 9 <sup>th</sup> January, 2026. |

### CORPORATE SOCIAL RESPONSIBILITY:

The composition of Corporate Social Responsibility (CSR) Committee as on 31<sup>st</sup> March, 2026 are as follows:

| Sr. No. | Name of Member       | DIN      | Designation | Category            |
|---------|----------------------|----------|-------------|---------------------|
| 1       | Dr. Varsha Kamal     | 00270314 | Chairperson | Managing Director   |
| 2       | Mr. Subhash R. Kamal | 00255160 | Member      | Whole-time Director |

|   |                        |          |        |                      |
|---|------------------------|----------|--------|----------------------|
| 3 | Mr. Priyesh B. Somaiya | 08664781 | Member | Independent Director |
|---|------------------------|----------|--------|----------------------|

All the Members have been appropriately notified about their role and responsibilities, for being part of the CSR Committee of the Board, in line with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year company has spent amount towards Corporate Social Responsibility in align with the CSR policy of the company. Disclosure required pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as **ANNEXURE –B**.

Your company has committed to spend for CSR initiatives in the coming years through structured events or programs and projects. Your Company has taken steps in the right direction and going forward is committed to actively engage with the partners/NGOs to execute the said events or projects and programs and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In compliance with the provisions of Section 135 of the Companies Act, 2013, Company has constituted Corporate Social Responsibility Committee which recommends the Board, CSR activities to be undertaken, contribution to be made and monitors the contribution made. The CSR policy of the company is placed on the website of the company at [www.ewfa.co.in](http://www.ewfa.co.in)

Your company was required to spend an amount of Rs. 35.25 lakhs (2% of average net profits of last three financial years) towards Corporate Social Responsibility (CSR) activities. There was no excess amount to be set off against CSR obligation for the financial year under review.

Your Company for the financial year 2025-2026, has spent an aggregate amount of Rs. 35.25 lakhs.

## **CORPORATE GOVERNANCE**

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure is not applicable to the Company as Company is listed on the SME Emerge platform of National Stock Exchange of India Limited. Hence, the Company is not required to make disclosures related with Corporate Governance Report.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the period under review, the Board of Directors of the Company duly constituted as per provisions of Companies Act, 2013.

#### **A. COMPOSITION OF BOARD OF DIRECTORS:**

The Board of Directors of Effwa Infra & Research Limited is an optimum combination of Executive and Non-Executive Directors as on 31<sup>st</sup> March, 2026, The Board of Company consists of Six (6) Directors. As on the date of this Directors Report, the Board Structure of the company, is as follows;

| <b>Sr. No.</b> | <b>Name of Director</b>         | <b>Designation</b>                       | <b>DIN No.</b> |
|----------------|---------------------------------|------------------------------------------|----------------|
| 1              | Dr. (Mrs.) Varsha Subhash Kamal | Chairperson & Managing Director          | 00270314       |
| 2              | Mr. Subhash Ramavtar Kamal      | Whole-time director                      | 00255160       |
| 3              | Mr. Ravindra Nagendra Hanchate  | Non – Executive & Independent Director   | 07746827       |
| 4              | Mr. Vijay Prahladbhai Vyas      | Non – Executive & Independent Director   | 02738087       |
| 5              | Mr. Priyesh Bharat Somaiya      | Non – Executive & Independent Director   | 08664781       |
| 6.             | Mr. Bhavin Kirit Gor            | Non-Executive & Non-Independent Director | 07719813       |

None of the existing Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) and Section 165 of the Companies Act, 2013.

#### **B. KEY MANAGERIAL PERSONNEL:**

The following are Key Managerial personnel of the Company:

1. Dr. (Mrs.) Varsha S. Kamal: Managing Director
2. Mr. Subhash R. Kamal: Whole-time Director
3. Ms. Lina P. Lad: Chief Financial Officer
4. Mr. Dhaval H. Mirani: Company Secretary & Compliance Officer.

#### **C. RETIRE BY ROTATION:**

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mr. Shubhash R. Kamal, Whole-time Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommended his re-appointment.

Brief profile of the Director who is being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

#### **D. DECLARATION BY INDEPENDENT DIRECTOR**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations.

Further, all necessary declarations with respect to independence have been received from all the Independent Directors and also received the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company.

#### **i. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to Schedule IV of the Act read with Regulation 25(3) of the Listing Regulations, the Independent Directors met on March 03, 2025 without presence of Executive Directors and Management representatives. The Independent Directors discussed matter pertaining to the Company's affairs and functioning of the Board and presented their views to the Management of the Company. The Independent Directors at the said meeting.

- a) reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) reviewed the performance of Chairman of the Company based on the views of Executive and Non-Executive Directors;
- c) assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

#### **ii. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company provide formal letter of appointment which inter alia explains role, functions, duties and responsibilities expected from him / her as a director of the company. The Familiarization programme helps to understand the company's business, functional areas, operations, industry, and regulatory environment. It ensures that they are well equipped to make informed decision to effectively fulfill their role in governance and oversight. The Familiarization programme for Independent Directors is disclosed on the Company's website ([www.ewfa.co.in](http://www.ewfa.co.in)) under Corporate Policies.

#### **E. BOARD MEETINGS:**

During the year under review, 7 (Seven) Board Meetings were held on 8<sup>th</sup> May, 2025, 9<sup>th</sup> July, 2025, 28<sup>th</sup> August, 2025, 12<sup>th</sup> November, 2025, 22<sup>nd</sup> December, 2025, 6<sup>th</sup> February, 2026 and 13<sup>th</sup> March, 2026. The maximum interval between any two meetings did not exceed 120 days.

| Name of Director                | Category                                   | Attendance of Board Meeting                        |                         | No. of Equity shares held in the company as on March 31, 2026. | Attendance at the last Annual General Meeting |
|---------------------------------|--------------------------------------------|----------------------------------------------------|-------------------------|----------------------------------------------------------------|-----------------------------------------------|
|                                 |                                            | No of Meetings which directors was entitled attend | No of Meetings attended |                                                                |                                               |
| Dr. (Mrs.) Varsha Subhash Kamal | Chairperson & Managing Director            | 7                                                  | 7                       | 8639611                                                        | Yes                                           |
| Mr. Subhash Ramavtar Kamal      | Whole-time director                        | 7                                                  | 7                       | 8265550                                                        | Yes                                           |
| Mr. Ravindra Nagendra Hanchate  | Non-Executive Independent Director         | 7                                                  | 7                       | NIL                                                            | Yes                                           |
| Mr. Vijay Prahladbhai Vyas      | Non-Executive Independent Director         | 7                                                  | 7                       | NIL                                                            | Yes                                           |
| Mr. Priyesh Bharat Somaiya      | Non-Executive Independent Director         | 7                                                  | 7                       | NIL                                                            | Yes                                           |
| Mr. Bhavin Kirit Gor            | Non – Executive & Non-Independent Director | 7                                                  | 7                       | NIL                                                            | Yes                                           |

#### **F. COMMITTEES OF THE BOARD:**

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board.

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;

- 3) Stakeholders Relationship Committee;
- 4) Corporate Social Responsibility Committee.
- 5) Tender committee
- 6) Advisory Committee

### **1. AUDIT COMMITTEE:**

All members of the audit committee possess strong knowledge of accounting and financial management.

Composition of Audit Committee are mentioned below:

| <b>Sr No.</b> | <b>Name of Director</b>    | <b>Designation</b> | <b>Category</b>                    |
|---------------|----------------------------|--------------------|------------------------------------|
| 1.            | Mr. Priyesh Bharat Somaiya | Chairman           | Non-Executive Independent Director |
| 2.            | Mr. Vijay Prahladbhai Vyas | Member             | Non-Executive Independent Director |
| 3.            | Dr. Varsha Kamal           | Member             | Managing Director                  |

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

### **Term of Reference**

The powers, role and terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide oversight over the accounting systems, financial reporting, and internal controls of the Company. Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include,

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be

- included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
  - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - Discussion with internal auditors any significant findings and follow up there on.
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - To review the functioning of the Whistle Blower mechanism.
  - Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, whenever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review of management discussion and analysis report, management letters issued by the statutory auditors, etc.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

All the Members have been appropriately notified about their role and responsibilities, for being part of the Audit Committee of the Board, in line with Part C of Schedule II read with Regulation 18 as well as Regulation 23 Listing Regulations and Section 177 of the Companies Act 2013 and rules made there under.

The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. During the Financial Year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

During the year, the Audit Committee met on 8<sup>th</sup> May 2025, 9<sup>th</sup> July 2025, 28<sup>th</sup> August, 2025, 12<sup>th</sup> November 2025, 3<sup>rd</sup> March 2026

## **2. NOMINATION AND REMUNERATION COMMITTEE**

The Composition of Committee is as mentioned below:

| <b>Sr No.</b> | <b>Name of Director</b>    | <b>Designation</b> | <b>Category</b>                    |
|---------------|----------------------------|--------------------|------------------------------------|
| 1.            | Mr. Priyesh Bharat Somaiya | Chairman           | Non-Executive Independent Director |
| 2.            | Mr. Vijay Prahladbhai Vyas | Member             | Non-Executive Independent Director |
| 3.            | Mr. Ravindra N Hanchate    | Member             | Non-Executive Independent Director |

## Term of Reference

The terms of reference of the Nomination and Remuneration Committee inter-alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i) use the services of an external agencies, if required;
  - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;

All the Members have been appropriately notified about their role and responsibilities, for being part of the Nomination and Remuneration Committee of the Board, in line with Part D(A) of Schedule II read with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act 2013 and rules made there under.

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending the Board and Committee meetings.

During the year, the Committee met on 8<sup>th</sup> May 2025 and 12<sup>th</sup> November 2025

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of your Company has duly constituted Stakeholders Relationship Committee, pursuant to the requirements of Section 178 of the Act read with rules notified thereunder and listing Regulations.

The Committee addresses issues relating to the Redressal of grievances of shareholders including complaints related to transfer of shares, non-receipt of annual report and other related issues etc. in order to provide timely and efficient service to the stakeholders. The Composition of Committee in Committee meeting are mentioned below.

| Sr. No. | Name of Director           | Designation | Category                           |
|---------|----------------------------|-------------|------------------------------------|
| 1.      | Mr. Priyesh Bharat Somaiya | Chairman    | Non-Executive Independent Director |
| 2.      | Mr. Vijay Prahladbhai Vyas | Member      | Non-Executive Independent Director |
| 3.      | Mr. Subhash Ramavtar Kamal | Member      | Whole Time Director                |

#### Term of Reference:

The terms of reference of the Stakeholders Relationship Committee inter-alia, include the following:

- resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- approve, register, refuse to register transfer or transmission of shares and other securities;
- sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- allotment and listing of shares;
- authorise affixation of common seal of the Company;
- issue duplicate share or other security(ies) certificate(s) in lieu of the original

- share/security(ies) certificate(s) of the Company;
- approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- dematerialize or rematerialize the issued shares;
- ensure proper and timely attendance and redressal of investor queries and grievances;
- carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
- further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

All the Members have been appropriately notified about their role and responsibilities, for being part of the Stakeholders' Relationship Committee of the Board, in line with Part D(B) of Schedule II read with Regulation 20 of the Listing Regulations and Section 178 of the Companies Act 2013 and rules made there under.

During the year, the committee met on 8<sup>th</sup> May 2025 and 12<sup>th</sup> November 2025

#### **4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Board has constituted the Corporate Social Responsibility Committee pursuant to section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of:

| <b>Sr No.</b> | <b>Name of Director</b>    | <b>Designation</b> | <b>Category</b>                    |
|---------------|----------------------------|--------------------|------------------------------------|
| 1.            | Dr. (Mrs.) Varsha Kamal    | Chairperson        | Managing Director                  |
| 2.            | Mr. Subash Ramavtar Kamal  | Member             | Whole Time Director                |
| 3.            | Mr. Priyesh Bharat Somaiya | Member             | Non-Executive Independent Director |

#### **Term of Reference:**

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the company;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the

Board of Directors or as may be directed by the Board of Directors from time.

All the Members have been appropriately notified about their role and responsibilities, for being part of the CSR Committee of the Board, in line with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year, the committee met on 8<sup>th</sup> May, 2025, 12<sup>th</sup> November 2025 and 13<sup>th</sup> March 2026

## **G. BOARD ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board has carried the evaluation of its own performance, individual Directors, attendance, experience, expertise, contribution in decision making.

The evaluation of the working of the Board, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

## **H. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2026, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2026, the applicable accounting standards have been followed and there had been no material departure.
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2026 and of the profit of the company for the year ended on that date.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis.
- e. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

## **I. STATUTORY AUDITORS**

M/s Jignesh Savla & Associates (Firm Regn. No. 127654W), Chartered Accountants, Mumbai have been appointed as Statutory Auditors of the Company, as per the applicable provisions of the Companies Act, 2013, at the 12th Annual General Meeting of the company held on 30<sup>th</sup> September 2025 for a term of 5 (Five) consecutive financial years, from the conclusion of the 12th Annual General Meeting till the conclusion of 17<sup>th</sup> Annual general meeting of the company.

The Company has received a confirmation from M/s Jignesh Savla & Associates, Chartered Accountants, Mumbai that they are not disqualified to act as the Auditors and are eligible to hold the office as statutory Auditors of the Company.

The Board of your company recommends the appointment of M/s Jignesh Savla & Associates, Chartered Accountants, Mumbai as statutory auditors for a term of five consecutive financial years from the conclusion of ensuing Annual General Meeting till the conclusion of 17<sup>th</sup> Annual General meeting of the Company in the Financial Year 2029-2030.

The audit report for the financial year 2025-26 does not contain any qualification, reservation or adverse remarks. Further, during the financial year 2025-2026, the Statutory auditors have not reported any instances of fraud to the Audit Committee or board as per Section 143(12) of the Act. The statutory auditors Report forming part of this Annual Report.

## **J. COST AUDIT**

Maintenance of Cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to Company for the business activities carried out by the company during the year under the review.

## **K. SECRETARIAL AUDIT REPORT**

As per the provisions of Regulation 24A of the SEBI Listing Regulations and on the basis of recommendation of Board of Directors, M/s. Yogesh D. Dabholkar & Co., Company Secretaries (ICSI Unique Code: S2005MH81300), Membership No. F6336, COP No. 6752) was appointed as a Secretarial Auditor of the Company at 12<sup>th</sup> Annual General Meeting of the company held on 30<sup>th</sup> September 2025 for a period of 5 (five) consecutive financial years, commencing from the Financial Year 2025-26 (i.e. 1<sup>st</sup> April, 2025) up to and including the Financial Year 2029-30.

M/s. Yogesh D. Dabholkar & Co., Company Secretaries has conducted the Secretarial Audit for the said financial year in accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the Financial Year 2025-26 is attached herewith. The Secretarial Audit Report for the financial year 2025-26, contain qualification (**Annexure C**). During the financial year, the Secretarial Auditors have not reported any instances of fraud under section 143(12) of the Act.

## **L. OBSERVATION IN SECRETARIAL AUDIT REPORT:**

The Board of Directors acknowledge the observations concerning the maintenance of the Structured Digital Database (SDD), as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

## **MANAGEMENT REPLY**

The Company maintains an operational Structured Digital Database (SDD) covering Designated Persons, Connected Persons, and UPSI entries. To address minor delays observed in DP identification and log timing, the Company is enhancing its internal compliance protocols to mandate immediate, real-time logging of all UPSI sharing. The Management of the Company shall take the necessary steps to include update the list of designated persons.

## **M. OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

### **a. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2026, on its website at <https://www.ewfa.co.in/annual-return.php>

### **b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Conservation of energy is utmost significance to the company operations of the company are not energy intensive. However, every effort is made to ensure the optimum use of energy by using energy efficient computers, processes and other office equipment. Constant efforts are made through regular / preventive maintenance and upkeep of existing electric equipment to minimize breakdowns and loss of energy.

The information pursuant to Section 134(m) of the Companies Act, 2013 read together with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption is annexed hereto and forms part of this Report as “Annexure D”.

### **c. RISK MANAGEMENT POLICY**

A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take strategic and operational levels and its ability to manage them effectively.

Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed. In our company, audit committee has an additional oversight in the area of financial risks and its controls. The management of the Company from time to time is identifying other major operational risks.

The provisions regarding the mandatory constitution of Risk Management Committee is not applicable to your Company.

**d. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place Policy for prevention of sexual harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

As required under the amended companies (Accounts) Rules, 2014, details of complaints received and resolved during the financial year ended 31<sup>st</sup> March, 2026 are as under:-

- |                                                               |       |
|---------------------------------------------------------------|-------|
| (a) Number of complaints pending at the beginning of the year | - Nil |
| (b) Number of complaints received during the year             | - Nil |
| (c) Number of Complaints pending for more than 90 Days        | - Nil |
| (d) Number of complaints disposed of during the year          | - Nil |
| (e) Number of cases pending at the end of the year            | - Nil |

**e. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:**

The Board confirms that the Company has complied with all the provisions of the Maternity Benefit Act, 1961, including benefits relating to maternity leave, maternity compensation and protection from dismissal during maternity leave.

The Company is committed to providing a supportive work environment for women employees and ensures full adherence to statutory maternity benefits and workplace safety requirements.

**f. DETAIL OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC DURING THE FINANCIAL YEAR:**

No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of application made or any proceeding pending under the said code during the year along with their status as at end of the financial year is not applicable.

**g. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

**h. VIGIL MACHANISM/ WHISTLE BLOWER**

The Company has established a Vigil Mechanism and oversees the genuine concerns expressed by the employees and other directors. Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairperson of the Audit Committee in exceptional cases. Vigil Mechanism (Whistle Blower) Policy has been hosted by the company on its website. Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy as approved by the Board, and has also been posted on the Company's website at <https://www.effwa.co.in/corporate-policies.php>

**ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors wish to convey their deepest appreciation for the unstinted dedication, professionalism, commitment and resilience displayed by the Company's employees at all levels and business partners, customers, vendors etc. Your directors also wish to express their gratitude towards the shareholders for their continues trust, support and confidence.

**FOR AND ON BEHALF OF THE BOARD**

**EFFWA INFRA AND RESEARCH PRIVATE LIMITED**

**DR. (MRS.) VARSHA KAMAL**

**MANAGING DIRECTOR**

**DIN: 00270314**

**Date: August 6, 2026**

**Place: Thane**

**MR. SUBHASH KAMAL**

**WHOLE TIME DIRECTOR**

**DIN: 00255160**

## Annexure A

### Information pursuant to Section 197(12) of the Companies Act, 2013

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

| Name of the Directors & KMP                          | % increase/(decrease) in the remuneration in F.Y. 2025-26 | Ratio of remuneration of each director to Median remuneration |
|------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|
| <b>Executive Directors &amp; KMP</b>                 |                                                           |                                                               |
| Dr. (Mrs.) Varsha Subhash Kamal                      | NIL                                                       | 29.82                                                         |
| Mr. Subhash Ramavtar Kamal                           | NIL                                                       | 29.82                                                         |
| Ms. Lina Lad                                         | 9.25                                                      | NA                                                            |
| Mr. Dhaval Mirani                                    | 8.33                                                      | NA                                                            |
| <b>Independent Director*</b>                         |                                                           |                                                               |
| Mr. Priyesh Somaiya                                  | -                                                         | NA                                                            |
| Mr. Ravindra Hanchate                                | -                                                         | NA                                                            |
| Mr. Vijay Pralhadbhai Vyas                           | -                                                         | NA                                                            |
| <b>Non-Executive &amp; Non- Independent Director</b> |                                                           |                                                               |
| Mr. Bhavin Kirit Gor                                 | -                                                         | NA                                                            |

\* Independent Directors are paid only sitting fees.

2. Decrease in the median remuneration of employees in the F.Y. 2025-26 is 13.59%

3. Number of permanent employees on the rolls of the company as on 31.03.2026: 121

4. a) Average percentage increase in the salaries of employees (other than the managerial personnel) in the financial year 2025-26 was 21.74%

b) Average percentage increase in the managerial remuneration in the financial year 2025-26: Nil

5. The Company affirms that the remuneration is as per the remuneration policy of the Company.

6. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Companies Act, 2013 ("the Act") read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is provided in a separate annexure forming a part of the report, is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company at investor@effwa.co.in. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure will be available for inspection of the Shareholders through electronic mode.

There was no Employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or Whole Time Director or Manager and who holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the company.

**For and on behalf of the Board**  
**EFFWA INFRA AND RESEARCH PRIVATE LIMITED**

**DR. (MRS.) VARSHA KAMAL**  
**MANAGING DIRECTOR**  
**DIN: 00270314**

**MR. SUBHASH KAMAL**  
**WHOLE TIME DIRECTOR**  
**DIN: 00255160**

**Date: August 6, 2026**  
**Place: Thane**

## **Annexure –B**

### **CORPORATE SOCIAL RESPONSIBILITY**

#### **1. Brief outline on CSR Policy of the Company.**

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

#### **2. Composition of CSR Committee:**

| <b>Sl. No.</b> | <b>Name of Director</b>    | <b>Designation / Nature of Directorship</b> | <b>Number of meetings of CSR Committee held during the year</b> | <b>Number of meetings of CSR Committee attended during the year</b> |
|----------------|----------------------------|---------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|
| 1              | Dr. (Mrs.) Varsha Kamal    | Chairperson                                 | 3                                                               | 3                                                                   |
| 2              | Mr. Subash Ramavtar Kamal  | Member                                      | 3                                                               | 3                                                                   |
| 3              | Mr. Priyesh Bharat Somaiya | Member                                      | 3                                                               | 3                                                                   |

#### **3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The web-link for CSR committee composition, CSR Policy and CSR Projects are as under:

|                           |                                                                                                           |
|---------------------------|-----------------------------------------------------------------------------------------------------------|
| CSR Committee Composition | <a href="http://www.ewfa.co.in/committee-board.php">www.ewfa.co.in/committee-board.php</a>                |
| CSR Policy of the Company | <a href="https://www.ewfa.co.in/corporate-policies.php">https://www.ewfa.co.in/corporate-policies.php</a> |
| CSR Projects              | <a href="http://www.ewfa.co.in">www.ewfa.co.in</a>                                                        |

#### **4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR project carried out in pursuance of Sub-rule (3) of Rule 8, if applicable.**

**Not applicable**

5.
  - (a) Average net profit of the company as per section 135(5): Rs/- 1762.05 lakhs
  - (b) Two percent of average net profit of the company as per section 135(5):  
:- Rs. 35.24 lakhs
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NIL
  - (d) Amount required to be set off for the financial year, if any: NIL
  - (e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 35.24 lakhs
6.
  - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 35.25 lakhs

- (b) Amount spent in Administrative Overheads: NIL  
(c) Amount spent on Impact Assessment, if applicable: Not Applicable  
6. (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 35.25 lakhs

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. | Amount Unspent (in Rs. In lakhs)                                       |                   |                                                                                                      |         |                   |
|--------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|---------|-------------------|
|                                            | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|                                            | Amount.                                                                | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer. |
| 35.25 Lakhs                                | NIL                                                                    | N.A               | N.A                                                                                                  | NIL     | N.A               |

(f) Excess amount for set-off, if any:

| Sr. No. | Particular                                                                                                  | Amount (in Rs. In lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|--------------------------|
| 1       | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 35.24                    |
| 2       | Total amount spent for the Financial Year                                                                   | 35.25                    |
| 3       | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | - 0.01                   |
| 4       | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil                      |
| 5       | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | -0.01                    |

7. Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs. In lakhs). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                 |                   | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|-------------------|----------------------------------------------------------------------|
|         |                           |                                                                          |                                                                 | Name of the Fund                                                                           | Amount (in Rs). | Date of transfer. |                                                                      |
| 1.      | 2024-2025                 | NA                                                                       | NA                                                              | -                                                                                          | -               | -                 | NA                                                                   |

|    |           |    |    |   |   |   |    |
|----|-----------|----|----|---|---|---|----|
| 2. | 2023-2024 | NA | NA | - | - | - | NA |
| 3. | 2022-2023 | NA | NA | - | - | - | NA |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| SR No .        | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|----------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
| 1              | 2                                                                                                       | 3                                    | 4                | 5                          | 6                                                                 |      |                    |
|                |                                                                                                         |                                      |                  |                            | CSR Registration Number, if applicable                            | Name | Registered Address |
| Not Applicable |                                                                                                         |                                      |                  |                            |                                                                   |      |                    |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

**For and on behalf of the Board**  
**EFFWA INFRA & RESEARCH LIMITED**

**DR. (MRS.) VARSHA KAMAL**  
**MANAGING DIRECTOR AND**  
**CHAIRPERSON OF CSR COMMITTEE**  
**DIN: 00270314**

**MR. SUBHASH KAMAL**  
**WHOLE TIME DIRECTOR**  
**DIN: 00255160**

**Date: August 6, 2026**

**Place: Thane**

## ANNEXURE C

### FORM No. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**EFFWA INFRA & RESEARCH LIMITED,**  
G. No. 7, Vardhman Industrial Complex,  
Lal Bahadur Shastri Marg,  
Gokul Nagar, Thane West,  
Thane – 400601

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Effwa Infra & Research Limited** (hereinafter called 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

#### **Auditor's responsibility**

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 ('the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March 2026 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings -**Not Applicable to the Company during the Audit period**);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent of Lock in requirements);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(**Not applicable to the Company during the Audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with Client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit period**)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit period**)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observation:

*It has been observed that the maintenance of the Structured Digital Database (SDD), as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, requires further strengthening. The database did not fully capture all instances of sharing Unpublished Price Sensitive Information (UPSI) in real time, and the list of designated persons with whom UPSI was shared or who had access to such information appeared to be incomplete.*

I further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law/rules applicable specifically to the Company:

- 1) Contract Labour Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971;
- 2) Guidelines for Implementation of Scheme of National Projects

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the Composition of the Board of Directors during the Audit period.

Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision at the board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- 1) The members of the Company approved the increase in the overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013, from ₹200 Crore to ₹350 Crore.
- 2) The members of the Company approved, pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the creation of charges, mortgages, hypothecation or other security over the movable and/or immovable properties and undertakings of the Company, within the overall borrowing limit of ₹350 Crore.

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

**For Yogesh D. Dabholkar & Co.,**  
Practicing Company Secretary

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**Yogesh D. Dabholkar**

Proprietor

FCS No: 6336

COP No: 6752

UDIN: F006336H001041722

PR NO: 7086/2025

Place: Dombivli  
Date: August 6, 2026

**ANNEXURE**

To,  
The Members,  
**EFFWA INFRA & RESEARCH LIMITED,**  
G. No. 7, Vardhman Industrial Complex,  
Lal Bahadur Shastri Marg,  
Gokul Nagar, Thane West,  
Thane – 400601

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Yogesh D. Dabholkar & Co.,**  
Practicing Company Secretary

Place: Dombivli  
Date: August 6, 2026

**Yogesh D. Dabholkar**  
Proprietor  
FCS No: 6336  
COP No: 6752  
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PR NO: 7086/2025

**Annexure D**  
**INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013,  
READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT  
OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE  
EARNINGS AND OUTGO**

**(A) Conservation of energy:**

- 1) The steps taken or impact on conservation of energy: NIL
- 2) The steps taken by the company for utilising alternate sources of energy: NIL
- 3) The capital investment on energy conservation equipments: NIL

**(B) Technology absorption-**

- 1) The efforts made towards technology absorption: The Company is making efforts for induction of innovative technologies and techniques required for business activities
- 2) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- 3) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- The company has not imported any technology during the last three years.
  - (a) The details of technology imported: NA
  - (b) The year of import: NA
  - (c) Whether the technology been fully absorbed: NA
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- 4) The expenditure incurred on Research and Development: The company has not made any expenditure on the research and development

**(C) Foreign exchange earnings and Outgo-**

The Foreign Exchange earned in terms of actual inflows during the year: Rs. 3,247.79 Lakhs

The Foreign Exchange outgo during the year in terms of actual outflows: Rs. 972.50 Lakhs

**For and on behalf of the Board  
For Effwa Infra & Research Limited**

**DR. (MRS.) VARSHA KAMAL  
MANAGING DIRECTOR  
DIN: 00270314**

**MR. SUBHASH KAMAL  
WHOLE TIME DIRECTOR  
DIN: 00255160**

**Date: August 6, 2026  
Place: Thane**

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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### 1. Company Overview

Effwa Infra & Research Limited ("Effwa" or "the Company") is an integrated player in the water and wastewater management space, offering design, engineering, procurement and construction ("EPC") execution and long-term operation & maintenance ("O&M") services, with particular expertise in Zero Liquid Discharge systems, advanced membrane-based treatment technologies and energy recovery from wastewater processes. The Company's client base spans blue-chip public sector undertakings and private sector groups across steel, oil & gas, metals and mining, with a track record of executing large, technically complex projects on a pan-India basis and, on a selective basis, internationally.

The Company was listed on the NSE Emerge (SME) platform on July 12, 2024. FY2025-26 was the Company's second full year as a listed entity, during which it continued to scale its order book, strengthen its balance sheet and deepen its presence with marquee public and private sector clients, while maintaining an asset-light, capital-efficient operating model.

The Company's promoters, Dr. Varsha Subhash Kamal (Chairperson and Managing Director) and Mr. Subhash Ramavtar Kamal (Whole-time Director), bring over 30 years of domain experience each in environmental science and engineering, and continue to lead project bidding, execution and strategic direction, supported by a qualified senior management team including the Chief Financial Officer and other key managerial personnel.

### 2. Economy and Industry Overview

India's water and wastewater management sector continues to gain strategic importance amid tightening environmental compliance norms, rapid industrialisation and growing water stress across key manufacturing corridors. Increasingly stringent Zero Liquid Discharge ("ZLD") mandates for water-intensive sectors such as steel, textiles, chemicals, refining and metals, together with rising emphasis on water reuse and recycling, continue to expand the addressable opportunity for integrated water treatment solution providers. Industry estimates place the Indian wastewater treatment market at approximately USD 9.7 billion by 2030, growing at a CAGR in excess of 12%, while the global ZLD market is estimated to reach approximately USD 20.3 billion by 2032, growing at a CAGR of approximately 10.9%.

Demand is further supported by public sector capital expenditure in steel, oil & gas and metals, by private sector capacity expansion in similar water-intensive industries, and by an emerging opportunity in high-purity water treatment for data centres. Regulatory tightening by pollution control boards, coupled with rising cost and scarcity of fresh water, is expected to sustain the shift of industrial customers toward advanced membrane-based treatment, energy recovery and recycling solutions over the medium term.

### 3. Opportunities and Threats

#### Opportunities

- Structural growth in ZLD and industrial water recycling demand driven by tightening pollution-control norms and rising water scarcity across manufacturing hubs.
- Deep, repeat relationships with marquee PSU and private clients (including SAIL, IOCL, JSW Steel) supporting revenue visibility and repeat order flow.
- A healthy order book of approximately ₹750 crores as of May 2026 and a bid pipeline exceeding ₹2,600 crores.
- Emerging growth avenues in Zero Material Discharge ("ZMD") technology, high-purity water treatment for data centres, and industrial-estate-led municipal sewage recycling, each of which extends the Company's addressable market beyond core ZLD-EPC.
- Selective international expansion in African and European markets, building on execution experience in Tanzania and Ivory Coast, and a targeted migration to the NSE/BSE main board on completion of the mandatory three-year SME tenure (targeted around July 2027).
- An asset-light operating model with adequate working capital lines (aggregate banking limits of ₹235 crores) that management believes can support execution of revenue up to approximately ₹450 crores without incremental capital raising.

#### Threats and Challenges

- Project execution risk arising from the scale and multi-year tenure (12 to 36 months) of large contracts, including geopolitical and labour-supply disruptions that have, on occasion, delayed dispatches.
- Revenue and order-book concentration in a limited number of large contracts (including the ₹313 crore JSW order) and in the steel and oil & gas end-markets.
- Timeline risk around the anticipated ZMD patent grant (targeted July 2027), given the extended, multi-jurisdictional nature of the filing process.
- Input cost inflation in metals, electrical components, fuel and civil materials, partly mitigated through price escalation clauses embedded in customer contracts.
- Emerging competitive interest from established players such as WABAG and Thermax in the high-purity water treatment segment for data centres.

### 4. Service-wise and Customer-wise Performance

The Company's revenue continues to be driven predominantly by EPC execution of ZLD-based effluent treatment systems, which contributed approximately 92% of FY2025-26 revenue, with the balance contributed by effluent treatment with recycling (approximately 5%) and Operation & Maintenance services (approximately 3%). Management continues to prioritise growth in the O&M portfolio, which offers a recurring, annuity-like revenue stream, and expects this segment's contribution to gradually rise to 3-5% over the next two to three years.

By customer category, public sector undertakings contributed approximately 61% of FY2025-26 revenue, with private sector clients contributing approximately 38% and government departments the balance. Geographically, domestic operations contributed approximately 89% of revenue, with exports (largely EPC execution in Tanzania and Ivory Coast through Afcons Infrastructure) contributing the remainder, reflecting the Company's calibrated, selective approach to international bidding.

## 5. Discussion on Financial Performance

The financial performance discussed below is based on the Company's audited results for FY2025-26 & FY2024-25. These figures should be read together with, and are subject to reconciliation against, the Company's audited standalone financial statements for FY2025-26 forming part of this Annual Report.

### 5.1 Profit & Loss Highlights (₹ in Lakhs)

| Particulars                   | FY2025-26 | FY2024-25 | YoY Growth |
|-------------------------------|-----------|-----------|------------|
| Revenue from Operations       | 25,329.4  | 18,511.9  | +36.8%     |
| EBITDA                        | 4,210.5   | 3,002.0   | +40.3%     |
| EBITDA Margin (%)             | 16.6%     | 16.2%     | +40 bps    |
| Profit After Tax              | 2,861.8   | 2,012.0   | +42.3%     |
| PAT Margin (%)                | 11.3%     | 10.9%     | +40 bps    |
| Earnings Per Share (Basic, ₹) | 12.36     | 9.28      | —          |

Revenue grew 36.8% year-on-year to ₹25,329.4 lakhs in FY2025-26, extending the Company's growth trajectory from ₹11,509.6 lakhs in FY2022-23 and ₹14,515.9 lakhs in FY2023-24. EBITDA margin expanded to 16.6% from 16.2%, reflecting continued operating leverage, tighter project-level cost control and value-engineering initiatives, even as the Company absorbed input cost inflation and execution disruptions during the year. PAT grew 42.3% to ₹2,861.8 lakhs, with PAT margin improving to 11.3%. The Board has recommended a dividend of 10% for FY2025-26, the Company's first dividend since listing, compared to no dividend recommended for FY2024-25.

### 5.2 Balance Sheet Highlights (₹ in Lakhs, as at March 31)

| Particulars            | FY2025-26 | FY2024-25 | YoY Growth |
|------------------------|-----------|-----------|------------|
| Net Worth              | 12,350.0  | 9,488.2   | +30.1%     |
| Total Assets           | 19,808.8  | 14,975.7  | +32.3%     |
| Cash and Bank Balances | 4,328.5   | 2,606.1   | +66.1%     |
| Trade Receivables      | 12,871.1  | 11,759.6  | +9.4%      |
| Total Debt             | 3,800.0   | 2,970.2   | +27.9%     |

Net worth grew 30.1% to ₹12,350.0 lakhs, aided by internal accruals. Total debt remains modest relative to the balance sheet, with the Company's total banking limits of ₹235 crores (comprising fund-based and

non-fund-based facilities) providing headroom to execute revenue of approximately ₹450 crores without recourse to additional equity or debt funding, on management's current assessment. Trade receivables grew more slowly than revenue, aided by improved collection discipline; outstanding retention money stood at approximately ₹28-30 crores as at year end, and management continues to work with lenders to substitute retention hold-backs with bank guarantees to accelerate cash recovery.

### 5.3 Cash Flow Highlights (₹ in Lakhs, FY2025-26)

| Particulars                                      | FY2025-26      |
|--------------------------------------------------|----------------|
| Net cash from operating activities               | 2,942.6        |
| Net cash used in investing activities            | (2,001.6)      |
| Net cash from financing activities               | 500.2          |
| <b>Net increase in cash and cash equivalents</b> | <b>1,441.2</b> |

Operating cash flow turned positive at ₹2,942.6 lakhs in FY2025-26, a significant improvement from a net operating cash outflow in FY2024-25, reflecting tighter working capital management despite the higher revenue base. Cash used in investing activities primarily relates to capital work-in-progress of ₹1,976.6 lakhs toward the Company's new approximately 10,000 sq. ft. office premises in Thane (total investment of approximately ₹19.8 crores), possession of which is expected by December 2027 and which is intended to support planned workforce expansion.

### 5.4 Key Financial Ratios

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following table sets out key financial ratios for FY2025-26 as compared to FY2024-25, together with explanations where the variance is significant.

| Ratio                         | FY 2025-26 | FY 2024-25 | Explanation for Variance                                                                                     |
|-------------------------------|------------|------------|--------------------------------------------------------------------------------------------------------------|
| Current Ratio (x)             | 2.92       | 2.88       | Broadly stable; reflects continued strong liquidity position.                                                |
| Debt-Equity Ratio (x)         | 0.31       | 0.31       | Unchanged; growth continues to be funded largely through internal accruals.                                  |
| Operating (EBITDA) Margin (%) | 16.6%      | 16.2%      | Marginal improvement from operating leverage and cost control; not a significant (>25%) variance.            |
| Net Profit Margin (%)         | 11.3%      | 10.9%      | Marginal improvement in line with EBITDA margin expansion; not a significant variance.                       |
| Return on Equity (%)          | 26.4%*     | 24.5%*     | Improvement driven by higher profitability; moderated by the higher equity base following the FY2024-25 IPO. |

| Ratio                          | FY 2025-26 | FY 2024-25 | Explanation for Variance                                                                 |
|--------------------------------|------------|------------|------------------------------------------------------------------------------------------|
| Return on Capital Employed (%) | 25.3%*     | 22.3%*     | Improvement driven by higher EBITDA on a larger, more efficiently deployed capital base. |

## 6. Order Book, Business Pipeline and Outlook

As of May 2026, the Company's order book stood at approximately ₹750 crores across five to six project sites, and management expects this to rise to approximately ₹1,000 crores over the following five to six months as pending orders are formally documented. The Company's bid pipeline exceeds ₹2,600 crores. Key ongoing projects include the ₹313 crore order from JSW Steel and the HUTNI project, with execution timelines of 12 to 36 months; approximately 25-30% of the JSW order value is expected to be executed in FY2026-27, with the balance extending into FY2027-28.

Management has guided to revenue growth of 35-40% on a CAGR basis over the next three to four years, implying FY2026-27 revenue of approximately ₹350 crores or more, subject to timely order-book conversion and execution. The Company expects to complete the ongoing SAIL RSP project during the current financial year and to see a meaningful revenue contribution from the JSW Steel order.

## 7. Strategic Initiatives and New Growth Avenues

### Zero Material Discharge (ZMD) Technology

The Company is developing a proprietary Zero Material Discharge technology, representing an advancement beyond conventional ZLD systems by eliminating hazardous waste disposal requirements. The global patent approval (providing 15 years of protection) is targeted around July 2027, ahead of an anticipated commercial launch. Management expects the additional capex premium associated with ZMD installations to be recovered within 2 to 3 years and expects the technology to be margin-accretive over time.

### High-Purity Water Treatment for Data Centres

The Company is evaluating entry into high-purity water treatment for data centres, leveraging its ability to scale systems from approximately 1 lakh litres to 1 crore litres of capacity. Management views this as a supplementary rather than a transformative opportunity at the current stage, with the first order yet to be secured, and notes the presence of established players such as WABAG and Thermax as prospective competitors in this segment.

### International Expansion and Main Board Migration

The Company continues to selectively pursue opportunities in African and European markets, building on its execution track record in Tanzania and Ivory Coast (through Afcons Infrastructure). Separately, the Company is targeting migration from the NSE Emerge (SME) platform to the main board around July 2027, on completion of the mandatory three-year listing tenure.

## **8. Human Resources and Industrial Relations**

The Company's permanent employee strength increased to approximately 145 as of March 31, 2026 from 133 as of March 31, 2025, with engineers constituting approximately 75% of the workforce. Management plans further hiring growth of 10-15% in FY2026-27, supported by the Company's new office premises in Thane, to support the scale-up in execution capacity required to service a growing order book. Industrial relations remained cordial throughout the year, with no material disruptions reported.

## **9. Internal Control Systems and Their Adequacy**

The Company has an internal control framework commensurate with the size, scale and complexity of its operations, encompassing project-level cost monitoring and value-engineering reviews, treasury and working-capital controls, and oversight by the Audit Committee of the Board on financial risks, statutory compliance and related party matters. The Statutory Auditors and the Audit Committee periodically review the adequacy and effectiveness of these controls, and management believes the internal control systems are adequate for the nature and scale of the Company's business.

## **10. Risks and Concerns**

- Execution risk on large, multi-year contracts (12-36 month tenure), including exposure to geopolitical disruptions and labour-supply constraints that have, on occasion, delayed equipment dispatches.
- Timeline risk on the anticipated ZMD patent grant given the extended, multi-jurisdictional filing process.
- Input cost volatility in metals, electrical components, fuel and civil materials, partly mitigated through escalation clauses in customer contracts.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF EFFWA INFRA & RESEARCH LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of Effwa Infra & Research Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial statements, including a summary of significant accounting policies and other explanatory information ("financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibilities for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of financial position, financial performance, and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and those charged with governance are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The description of the auditor's responsibilities for the audit of the financial statements is mentioned below:

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As Required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable:
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of profit and loss and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with Companies (Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer our separate report in Annexure 2 to this report.
- g) In our opinion and to the best of our information and explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013
- h) With respect to the Other Matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Management of the company has represented that, to the best of its knowledge and belief, other than as other disclosed in notes to accounts:
    - a) no funds have been advance or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) / or / entity(ies), / including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether recorded in writing or otherwise, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) based on audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.
  - v. During the year, the company has neither declared nor paid any dividend, as such compliance of section 123 of the Act is not applicable.
  - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, the company has used such accounting software for

maintaining its books of accounts, which had a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Jignesh Savla & Associates**  
**Chartered Accountants**  
**FRN: 127654W**

**CA Jignesh Savla**  
**Proprietor**  
**M No. 124607**  
**UDIN: 26124607OUGUYO4601**  
**Place: Mumbai**  
**Date: 12<sup>th</sup> May, 2026**

## **ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Effwa Infra & Research Limited of even date)**

**Report on Companies (Auditor's Report) Order 2020 ("the Order"), with reference to aforesaid financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act")**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit for the year ended 31 March 2026, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year. No Material discrepancies were noticed on such verification
  - c) There are no immovable properties held in the name of the Company and accordingly reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year and hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under and hence reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of the inventory were not noticed on such verification.  
b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year; The monthly statements filed by the company with such banks or financial institutions agree with the books of account of the company.
- iii. The Company has during the year not made investments in, provided any guarantee or security, or granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order is not applicable.

- iv. According to information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act 2013 are to be complied with.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - (a) On the basis of our examination, the Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon to any lender during the year and hence reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
  - (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries therefore reporting under Clause 3(ix)(e) is not applicable to the Company.
  - (f) The Company has not raised any loans during the year on the pledge of securities and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
  - (a) The Company has not raised any funds through Initial Public Offer (IPO), Follow-on Public Offer (FPO) or preferential allotment/ private placement during the year. Accordingly, the reporting requirements under Clause 3(x) of CARO 2020 are not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) According to the information and explanation furnished by the management, which have been relied upon by us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per the information obtained from the company, no whistler-blower complaints, received during the year by the company and up to the date of this audit report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable the Company.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act were applicable and details of such truncations have been disclosed in the financial statements as Required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company, thus the provisions of clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the Financial year, there has been no resignation of statutory auditors under audit. Accordingly, the reporting requirements under Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,

which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) According to the information and explanations given to us, the company has spent the amount as specified under Sec 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the CSR Activities during the year and accordingly, reporting under Clause (xx(b)) of the order is not applicable to the company.

**For Jignesh Savla & Associates**  
**Chartered Accountants**  
**FRN: 127654W**

**CA Jignesh Savla**  
**Proprietor**  
**M No. 124607**  
**UDIN: 26124607OUGUYO4601**  
**Place: Mumbai**  
**Date: 12<sup>th</sup> May, 2026**

**ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT  
(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’  
section of our report to the Members of Effwa Infra & Research Limited of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

**To  
The Members of Effwa Infra & Research Limited**

We have audited the internal financial controls over financial reporting of **Effwa Infra & Research Limited** (the “Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion:**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Jignesh Savla & Associates**  
**Chartered Accountants**  
**FRN: 127654W**

**CA Jignesh Savla**  
**Proprietor**  
**M No. 124607**  
**UDIN: 26124607OUGUYO4601**  
**Place: Mumbai**  
**Date: 12<sup>th</sup> May, 2026**



# Effwa Infra & Research Limited

Balance Sheet as at March 31, 2026

(Amount in Lakhs)

| Particulars                        | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|----------|----------------------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |          |                      |                      |
| <b>(1) Shareholders' Funds</b>     |          |                      |                      |
| (a) Share Capital                  | 3        | 2,314.72             | 2,314.72             |
| (b) Reserves and Surplus           | 4        | 10,035.29            | 7,173.47             |
|                                    |          | <b>12,350.00</b>     | <b>9,488.19</b>      |
| <b>(2) Non Current Liabilities</b> |          |                      |                      |
| (a) Long-term Borrowings           | 5        | 1,367.05             | 309.37               |
|                                    |          | <b>1,367.05</b>      | <b>309.37</b>        |
| <b>(3) Current Liabilities</b>     |          |                      |                      |
| (a) Short Term Borrowings          | 6        | 2,432.86             | 2,660.78             |
| (b) Trade Payables                 | 7        | 2,592.30             | 1,637.64             |
| (c) Short Term Provisions          | 8        | 95.42                | 323.55               |
| (d) Other Current Liabilities      | 9        | 971.19               | 556.21               |
|                                    |          | <b>6,091.77</b>      | <b>5,178.18</b>      |
| <b>TOTAL</b>                       |          | <b>19,808.82</b>     | <b>14,975.74</b>     |
| <b>II. ASSETS</b>                  |          |                      |                      |
| <b>(1) Non Current Assets</b>      |          |                      |                      |
| (a) Property, Plant And Equipment  |          |                      |                      |
| (i) Tangible Assets                | 10       | 58.71                | 58.42                |
| (ii) Capital WIP                   |          | 1,976.58             | -                    |
| (iii) Intangible Assets            |          | -                    | -                    |
|                                    |          | <b>2,035.30</b>      | <b>58.42</b>         |
| (b) Other Non-Current Assets       | 11       | -                    | -                    |
|                                    |          | <b>2,035.30</b>      | <b>58.42</b>         |
| (c) Deferred Tax Asset             |          | 6.28                 | 4.95                 |
| <b>(2) Current Assets</b>          |          |                      |                      |
| (a) Inventory                      | 12       | 26.54                | 173.23               |
| (b) Trade Receivables              | 13       | 12,871.06            | 11,759.62            |
| (a) Cash and Bank Balances         | 14       | 4,328.52             | 2,606.05             |
| (d) Short term loans and Advances  | 15       | 229.23               | 202.99               |
| (b) Other Current Assets           | 16       | 311.90               | 170.49               |
|                                    |          | <b>17,767.24</b>     | <b>14,912.37</b>     |
| <b>Total</b>                       |          | <b>19,808.82</b>     | <b>14,975.74</b>     |

Significant Accounting Policies & Notes to the Financial Statements

The accompanying notes are integral part of these financial statement.

As per Our Report of Even Date  
**For Jignesh Savla & Associates**  
**Chartered Accountants**  
**Firm Registration No: 127654W**

For and on behalf of the Board of Directors of  
**Effwa Infra & Research Limited**  
**CIN : L90001MH2014PLC251793**

**Jignesh Savla**  
**(Proprietor)**  
**Membership No.: 124607**

**Place: Mumbai**  
**Date: 12.05.2026**  
**UDIN : 26124607OUGUYO4601**

**Mr. Subhash Kamal**  
**Director**  
**Din : 00255160**

**Place: Mumbai**  
**Date: 12.05.2026**

**Dr. Varsha Kamal**  
**Director**  
**Din : 00270314**

**Place: Mumbai**  
**Date: 12.05.2026**

**Lina Prakash Lad**  
**CFO**  
**Place: Mumbai**  
**Date: 12.05.2026**

**Dhaval Mirani**  
**C.S**  
**Place: Mumbai**  
**Date: 12.05.2026**

**Effwa Infra & Research Limited**  
**Statement of Profit and Loss for the period ended 31.03.2026**

(Amount in Lakhs)

| Particulars                                       | Note No | Year Period<br>March 31,<br>2026 | Year Period<br>March 31,<br>2025 |
|---------------------------------------------------|---------|----------------------------------|----------------------------------|
| I Revenue from Operations                         | 17      | 25,329.38                        | 18,511.93                        |
| II Other Income                                   | 18      | -                                | -                                |
| III <b>Total Income (I + II)</b>                  |         | <b>25,329.38</b>                 | <b>18,511.93</b>                 |
| IV <b>Expenses:</b>                               |         |                                  |                                  |
| Cost of Goods Sold                                | 19      | 18,184.67                        | 13,385.27                        |
| Employee Benefits Expenses                        | 20      | 1,576.00                         | 1,234.42                         |
| Office & Admin Expenses                           | 21      | 153.51                           | 103.11                           |
| Selling & Distribution Expenses                   | 22      | 199.50                           | 132.88                           |
| Finance Cost                                      | 23      | 363.09                           | 254.14                           |
| Depreciation and Amortisation Expenses            | 10      | 24.75                            | 22.64                            |
| Other Expenses                                    | 24      | 1,005.22                         | 654.25                           |
| <b>Total Expenses</b>                             |         | <b>21,506.75</b>                 | <b>15,786.71</b>                 |
| V Profit Before Tax (III-IV)                      |         | <b>3,822.64</b>                  | <b>2,725.21</b>                  |
| VI Tax Expenses:                                  |         |                                  |                                  |
| (1) Current Tax                                   |         | 962.16                           | 690.00                           |
| (2) Short/(Excess) Provision of Income Tax        |         | -                                | 23.44                            |
| (3) Deferred Tax                                  |         | (1.34)                           | 0.49                             |
| Total Tax Expenses (VI)                           |         | <b>960.82</b>                    | <b>713.94</b>                    |
| VII Profit/(Loss) for the year (After Tax) (V-VI) |         | <b>2,861.81</b>                  | <b>2,011.28</b>                  |

Significant Accounting Policies & Notes to the Financial Statements

2

The accompanying notes are integral part of these financial statement.

As per Our Report of Even Date

**For Jignesh Savla & Associates**  
**Chartered Accountants**  
**Firm Registration No: 127654W**

For and on behalf of the Board of Directors of  
**Effwa Infra & Research Limited**  
**CIN : L90001MH2014PLC251793**

**Jignesh Savla**  
**(Proprietor)**  
**Membership No.: 124607**

**Place: Mumbai**  
**Date: 12.05.2026**  
**UDIN : 26124607OUGUYO4601**

**Mr. Subhash Kamal**  
**Director**  
**DIN : 00255160**

**Place: Mumbai**  
**Date: 12.05.2026**

**Lina Prakash Lad**  
**CFO**  
**Place: Mumbai**  
**Date: 12.05.2026**

**Dr. Varsha Kamal**  
**Director**  
**DIN : 00270314**

**Place: Mumbai**  
**Date: 12.05.2026**

**Dhaval Mirani**  
**C.S**  
**Place: Mumbai**  
**Date: 12.05.2026**

Effwa Infra & Research Limited

CIN : L90001MH2014PLC251793

07, Vardhman Industrial Complex, LBS Road,Gokul Nagar, Thane West-400601

Website:www.effwa.co.in

Audited Statement of Cash Flow for the Year ended March 31, 2026

(Amount in Lakhs)

|                                                                  | Year Ended<br>31 st March | Year Ended<br>31 st March |
|------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                  | 2026                      | 2025                      |
|                                                                  |                           |                           |
| <b>A. Cash Flow from Operating Activities</b>                    |                           |                           |
| Net Profit before Taxation                                       | 3,822.64                  | 2,725.21                  |
| Adjustments for:                                                 |                           |                           |
| Depreciation And Amortization of Expenses                        | 24.75                     | 22.64                     |
| IPO expenses written off                                         | -                         | -                         |
| Interest Expense                                                 | 291.44                    | 246.10                    |
| Interest Income                                                  | (243.15)                  | (134.35)                  |
| <b>Operating Profit Before Working Capital Changes</b>           | <b>3,895.67</b>           | <b>2,859.60</b>           |
| Adjustments for :                                                |                           |                           |
| Decrease/(Increase) in Inventories                               | 146.69                    | 9.37                      |
| Decrease/(Increase) in Trade Receivables                         | (1,111.44)                | (5,067.47)                |
| Decrease/(Increase) in Loans and Advances & Other Current Assets | (167.64)                  | 122.80                    |
| Increase/(Decrease) in Trade Payables                            | 954.66                    | (787.09)                  |
| Increase/(Decrease) in Other Current Liabilties and Provisions   | 186.85                    | 452.69                    |
| <b>Cash Generated from Operations</b>                            | <b>3,904.78</b>           | <b>(2,410.10)</b>         |
| Income Tax Paid                                                  | (962.16)                  | (713.44)                  |
| <b>Net Cash Inflow / (Outflow) from Operating Activities</b>     | <b>2,942.62</b>           | <b>(3,123.55)</b>         |
|                                                                  |                           |                           |
| <b>B. Cash Flow from Investing Activities</b>                    |                           |                           |
| Purchase of Fixed Assets                                         | (25.04)                   | (17.74)                   |
| Purchase of Office ( Capital WIP)                                | (1,976.58)                | -                         |
| <b>Net Cash inflow from/ (outflow) from Investing activities</b> | <b>(2,001.63)</b>         | <b>(17.74)</b>            |
|                                                                  |                           |                           |
| <b>C. Cash Flow from Financing Activities</b>                    |                           |                           |
| Loan Taken/( Repayment)                                          | 706.67                    | 84.77                     |
| Loan from Directors                                              | (158.14)                  | 209.72                    |
| Issue of Equity Shares                                           | -                         | 531.68                    |
| Increase in Share premium                                        | -                         | 3,828.10                  |
| Interest Received                                                | 243.15                    | 134.35                    |
| Misc Expenses (Expenses for Increase in Share capital)           | -                         | (606.27)                  |
| Interest paid                                                    | (291.44)                  | (246.10)                  |
| <b>Net Cash inflow from/ (outflow) from Financing activities</b> | <b>500.24</b>             | <b>3,936.24</b>           |
|                                                                  |                           |                           |
| <b>Net increase / (decrease) in cash and cash equivalents</b>    | <b>1,441.23</b>           | <b>794.95</b>             |
|                                                                  |                           |                           |
| <b>Opening Cash and Cash Equivalentents</b>                      |                           |                           |
| Cash in hand                                                     | 3.70                      | 4.33                      |
| Bank balances                                                    | 614.22                    | (181.37)                  |
|                                                                  | <b>617.91</b>             | <b>(177.04)</b>           |
|                                                                  |                           |                           |
| <b>Closing Cash and Cash Equivalentents</b>                      |                           |                           |
| Cash in hand                                                     | 2.51                      | 3.70                      |
| Bank balances                                                    | 2,056.64                  | 614.22                    |
|                                                                  | <b>2,059.14</b>           | <b>617.91</b>             |

As per Our Report of Even Date  
For **Jignesh Savla & Associates**  
Chartered Accountants  
Firm Registration No: 127654W

For and on behalf of the Board of Directors of  
**Effwa Infra & Research Limited**  
CIN : L90001MH2014PLC251793

Jignesh Savla  
(Proprietor)  
Membership No.: 124607  
  
Place: Mumbai  
Date: 12.05.2026  
UDIN : 26124607OUGUYO4601

|                                                                                      |                                                                                     |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Mr. Subhash Kamal<br>Director<br>DIN : 00255160<br>Place: Mumbai<br>Date: 12.05.2026 | Dr. Varsha Kamal<br>Director<br>DIN : 00270314<br>Place: Mumbai<br>Date: 12.05.2026 |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|

|                                                              |                                                           |
|--------------------------------------------------------------|-----------------------------------------------------------|
| Lina Prakash Lad<br>CFO<br>Place: Mumbai<br>Date: 12.05.2026 | Dhaval Mirani<br>C.S<br>Place: Mumbai<br>Date: 12.05.2026 |
|--------------------------------------------------------------|-----------------------------------------------------------|

# Effwa Infra & Research Limited

## Notes forming part of financial statements for the year ended 31st March 2026

### 1 Corporate Information

Effwa Infra & Research Limited, Registration number L90001MH2014PLC251793 (Formerly Known as Effwa Infra & Research Private Limited ) was incorporated as a Private Limited Company. Pursuant to Certificate of Incorporation consequent upon conversion of Company into Public Company received from Registrar of Companies, CPC, dated 2nd May, 2024 status of the Company is converted from Private Limited to Public Company. The Company's main object is to undertake, design and supply pollution control equipment as well as complete plants and their operations and detailed design and engineering related to environmental protection projects, to set up and/ or operate facilities for safe disposal of industrial waters such as landfill for solid waste and incinerator for hazardous solid/ liquid wastes, to set up facilities and/ or operate for conversion of organic waste into organic manure using suitable processes including bioconversion.

### 2 Basis of accounting

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, on accrual basis under the historical cost convention and comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable. The accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting standard requires a change in the accounting policy hitherto in use.

#### 2.1 Significant Accounting Policies:

(a) These financial statements are prepared and presented based on Schedule III to the Act. The Company follows mercantile system of accounting in accordance with requirements of the Companies Act, 2013.

#### (b) Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### (c) Inventories

Inventories are valued at lower of cost or net realizable value and the same is as verified, valued and certified by the Management of the Company.

#### (d) Revenue Recognition

Revenue is recognized on when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods including Goods and Service Tax. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

#### (e) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of directly attributable costs such as freight, duties, taxes and all other expenditure required in bringing the asset to the condition required for its intended use.

Depreciation is provided on written down basis at the rates determined with reference to the useful life of the asset as estimated by the management. These rates are as prescribed under Schedule II to the Companies Act, 2013;

#### (f) Expenses

All expenses are accounted on accrual basis.

#### (g) Foreign Currency Transaction / Translation

##### (i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency as on the date of transaction.

(ii) Conversion

Foreign currency monetary items are reported using the exchange rate prevailing as on 31st March, 2025

(iii) Exchange Difference

Exchange difference arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they are initially recorded during the year, or reported in previous financial statement, are recognised as income or as expenses in the year in which they arise.

**(h) Retirement Benefit**

(i) Payments are made regularly as per the Provisions of The Employees State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(ii) The provisions of the Gratuity Act, 1972 is made as per the required law.

**(i) Income Taxes**

Provision for tax comprises of current tax and deferred tax. Current tax provision is measured by the amount of tax expected to be paid on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws or Minimum Alternate Tax (MAT) payable in a year, as applicable.

Deferred tax asset and liability is recognised for future tax consequences attributable to timing differences between carrying amount of assets and liabilities as per the financial statements and their respective tax bases, and tax losses carried forward; these are measured by applying tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date and are reviewed for appropriateness of recognition and carrying amount at each Balance Sheet date. Changes in deferred tax asset and liability between one Balance Sheet date and the next are recognised in the Statement of Profit and Loss in the year of change; the effect of a change in tax rates is recognised in the year of change. Deferred tax assets are recognised only if there is reasonable certainty of realisation by way of future taxable income. Deferred tax assets related to unabsorbed depreciation and carry forward losses are recognised only to the extent there is virtual certainty of realisation.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT credit, shown as "MAT Credit Entitlement", is recognised as an asset, for adjustment against future tax, only to the extent there is convincing evidence that it will pay normal income tax during the specified period for which MAT credit carry forward is allowed. The asset is created by credit to the Statement of Profit & Loss and the carrying value of "MAT Credit Entitlement" is reviewed at each reporting date and adjusted to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**(j) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the net profit after tax for the year (including the post-tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

**(k) Provisions and Contingencies**

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of each such obligation.

A contingent liability is disclosed when there is a possible or present obligation that may, but probably will not require an outflow of resources, unless the possibility of such outflow is remote.

# Effwa Infra & Research Limited

Notes to the financial statements for the year ended 31st Mar, 2026  
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

## 3 Share Capital

### a. Authorised, issued and subscribed share capital

| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised Capital</b>                                             |                         |                         |
| 2,50,00,000 (2,50,00,000) Equity Shares of Rs 10/- each               | <b>2,500.00</b>         | <b>2,500.00</b>         |
| <b>Issued,Subscribed and Fully Paid up</b>                            |                         |                         |
| 2,31,47,167 (1,78,30,367) Equity Shares of Rs.10/- each fully paid up | 2,314.72                | 2,314.72                |
| <b>Total</b>                                                          | <b>2,314.72</b>         | <b>2,314.72</b>         |

### b. Reconciliation of number of shares

| Particlurars                                    | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|-------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                 | Number               | Amount          | Number               | Amount          |
| Shares outstanding at the beginning of the year | 2,31,47,167          | 2,314.72        | 1,78,30,367          | 1,783.04        |
| Shares Issued during the year                   | -                    | -               | 53,16,800            | 531.68          |
| Shares bought back during the year              | -                    | -               | -                    | -               |
| Shares outstanding at the end of the year       | <b>2,31,47,167</b>   | <b>2,314.72</b> | <b>2,31,47,167</b>   | <b>2,314.72</b> |

### c. Rights Attached to Shares

The Company has only one class of Equity shares having a par value of Rs.10 /- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equityshare holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any.

### d. Details of shares held by each shareholders holding more than 5% shares

| Name of Shareholder | As at March 31, 2026     |               | As at March 31, 2025     |               |
|---------------------|--------------------------|---------------|--------------------------|---------------|
|                     | No of Equity shares held | %             | No of Equity shares held | %             |
| Mr.Subhash Kamal    | 82,65,550                | 35.71%        | 82,65,550                | 35.71%        |
| Dr.Varsha Kamal     | 86,39,611                | 37.32%        | 86,39,611                | 37.32%        |
|                     |                          |               |                          |               |
|                     | <b>1,69,05,161</b>       | <b>73.03%</b> | <b>1,69,05,161</b>       | <b>73.03%</b> |

### e. Details of shares held by the Promoters of the Company:

| Name of Shareholder | As at March 31, 2026     |               | As at March 31, 2025     |               |
|---------------------|--------------------------|---------------|--------------------------|---------------|
|                     | No of Equity shares held | %             | No of Equity shares held | %             |
| Mr.Subhash Kamal    | 82,65,550                | 35.71%        | 82,65,550                | 35.71%        |
| Dr.Varsha Kamal     | 86,39,611                | 37.32%        | 86,39,611                | 37.32%        |
| Vijay Vasant Dange  | 1                        | 0.00%         | 1                        | 0.00%         |
| Subhash Kamal HUF   | 1                        | 0.00%         | 1                        | 0.00%         |
|                     |                          |               |                          |               |
|                     | <b>1,69,05,163</b>       | <b>73.03%</b> | <b>1,69,05,163</b>       | <b>73.03%</b> |

**Effwa Infra & Research Limited**  
Notes to the financial statements for period ended 31.03.2026

**4 Reserves and Surplus**

Amounts in Lakhs

| Particulars                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Share Premium</b>                                                 | 3,376.12                | 4,003.52                |
| <b><u>Profit &amp; Loss A/c</u></b>                                  |                         |                         |
| Balance as at the beginning of the year                              | 3,797.35                | 1,786.07                |
| Profit for the current year                                          | 2,861.81                | 2,011.28                |
| Less : Misc Expenses (Expenses for Increase in Share capital & IPO ) | -                       | (627.40)                |
| Less : Bonus Shares Issued                                           | -                       | -                       |
| Balance as at the end of the year                                    | <b>10,035.29</b>        | <b>7,173.47</b>         |

**5 Long Term Borrowings**

| Particulars                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------|-------------------------|-------------------------|
| <b>Secured<br/>Term Loans</b>               |                         |                         |
| (a) From Bank<br>(Secured against Office )* | 1,292.69                | 16.62                   |
| (b) From Others                             |                         |                         |
| <b>Unsecured</b>                            |                         |                         |
| (a) From Banks                              | -                       | 55.44                   |
| (b) From Directors                          | 74.35                   | 232.50                  |
| (c) From NBFC's                             | -                       | 4.80                    |
| <b>Total</b>                                | <b>1,367.05</b>         | <b>309.37</b>           |

**Nature of security**

\*Secured by Hypothecation of entire present and future stock of Raw Material, Finished Goods and book debts.

**6 Short Term Borrowings**

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
| Term/Demand Loan payable within one year           | -                       | 322.17                  |
| Cash Credit                                        | 1,984.24                | 1,694.86                |
| Cash Credit/Letter of Credit Limit for EMD Purpose | 285.14                  | 293.27                  |
| <b>Secured</b>                                     |                         |                         |
| (a) From Bank                                      | 49.31                   | -                       |
| (b) From Others                                    | -                       | -                       |
| <b>Unsecured</b>                                   |                         |                         |
| (a) From Banks                                     | 55.44                   | 231.08                  |
| (b) From NBFC's                                    | 58.74                   | 119.40                  |
| <b>Total</b>                                       | <b>2,433</b>            | <b>2,661</b>            |

**Effwa Infra & Research Limited**  
**Notes to the financial statements for the year ended 31st Mar, 2026**  
**(All amounts in Lakhs of ₹ except share data and as stated otherwise)**

**7 Trade Payables**

| <b>Particulars</b> | <b>Year Ended March<br/>31, 2026</b> | <b>Year Ended March<br/>31, 2025</b> |
|--------------------|--------------------------------------|--------------------------------------|
| Sundry Creditors   | 2,592.30                             | 1,637.64                             |
| <b>Total</b>       | <b>2,592.30</b>                      | <b>1,637.64</b>                      |

Trade Payables ageing schedule:

|                      | <b>Outstanding for following periods from due date of payment as at 31st March 2026</b> |                  |                  |                          |                 |
|----------------------|-----------------------------------------------------------------------------------------|------------------|------------------|--------------------------|-----------------|
|                      | <b>Less than 1 Years</b>                                                                | <b>1-2 Years</b> | <b>2-3 Years</b> | <b>More than 3 Years</b> | <b>Total</b>    |
| MSME                 | 2,511.64                                                                                | -                | -                | -                        | 2,511.64        |
| Others               | 38.50                                                                                   | 38.95            | 3.22             | -                        | 80.66           |
| Disputed Dues-MSME   | -                                                                                       | -                | -                | -                        | -               |
| Disputed Dues-Others | -                                                                                       | -                | -                | -                        | -               |
| <b>Total</b>         |                                                                                         |                  |                  |                          | <b>2,592.30</b> |

|                      | <b>Outstanding for following periods from due date of payment as at 31st March 2025</b> |                  |                  |                          |                 |
|----------------------|-----------------------------------------------------------------------------------------|------------------|------------------|--------------------------|-----------------|
|                      | <b>Less than 1 Years</b>                                                                | <b>1-2 Years</b> | <b>2-3 Years</b> | <b>More than 3 Years</b> | <b>Total</b>    |
| MSME                 | 1,129.22                                                                                | -                | -                | -                        | 1,129.22        |
| Others               | 487.33                                                                                  | 5.69             | 15.40            | -                        | 508.42          |
| Disputed Dues-MSME   | -                                                                                       | -                | -                | -                        | -               |
| Disputed Dues-Others | -                                                                                       | -                | -                | -                        | -               |
| <b>Total</b>         |                                                                                         |                  |                  |                          | <b>1,637.64</b> |

**Effwa Infra & Research Limited**  
Notes to the financial statements for period ended 31.03.2026

**8 Short Term Provisions**

| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Provision for Income Tax ( net) | 95.42                   | 323.55                  |
| <b>Total</b>                    | <b>95.42</b>            | <b>323.55</b>           |

**9 Other Current Liabilities**

| Particulars             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------|-------------------------|-------------------------|
| Audit Fees Payable      | 3.00                    | 6.50                    |
| Professional Tax        | 0.31                    | 0.33                    |
| ESIC Payable            | 0.70                    | 0.81                    |
| Provident Fund Payable  | 9.70                    | 9.88                    |
| Tax Deducted at Source  | 34.38                   | 27.58                   |
| Expenses Payable        | 101.11                  | 2.27                    |
| Salary to Staff Payable | -                       | 0.18                    |
| GST Payable             | 737.19                  | 480.09                  |
| Gratuity Payable        | 83.56                   | 27.32                   |
| Deposit                 | 1.24                    | 1.24                    |
|                         | <b>971.19</b>           | <b>556.21</b>           |

**11 Other Non-Current Assets**

| Particulars | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------|-------------------------|-------------------------|
| Investments | -                       | -                       |
|             | <b>-</b>                | <b>-</b>                |

**12 Inventories**

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| Work in Progress at Site | 26.54                   | 173.23                  |
|                          | <b>26.54</b>            | <b>173.23</b>           |

**Note 10****Property, Plant & Equipment****(All amounts in Lakhs of ₹ except share data and as stated otherwise)**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows:

| Particulars                                          | Electrical Installations & Equipments | End User Devices | Furniture & Fixtures | Office Equipments | Plant & Machinery | Vehicles     | Total         |
|------------------------------------------------------|---------------------------------------|------------------|----------------------|-------------------|-------------------|--------------|---------------|
| <b>Gross carrying value as at April 1, 2025</b>      | 4.81                                  | 92.62            | 41.06                | 10.54             | 50.60             | 31.01        | 230.64        |
| Additions                                            | 1.31                                  | 21.57            | 1.30                 | 0.86              | -                 | -            | 25.04         |
| Deletions                                            | -                                     | -                | -                    | -                 | -                 | -            | -             |
| <b>Gross carrying value as at March 31, 2026</b>     | <b>6.12</b>                           | <b>114.19</b>    | <b>42.36</b>         | <b>11.39</b>      | <b>50.60</b>      | <b>31.01</b> | <b>255.68</b> |
| <b>Accumulated depreciation as at April 1, 2025</b>  | 4.24                                  | 71.12            | 22.41                | 7.37              | 41.53             | 25.55        | 172.22        |
| Depreciation                                         | 0.34                                  | 15.58            | 4.64                 | 1.34              | 1.60              | 1.25         | 24.75         |
| Accumulated depreciation on deletions                | -                                     | -                | -                    | -                 | -                 | -            | -             |
| <b>Accumulated depreciation as at March 31, 2026</b> | <b>4.58</b>                           | <b>86.71</b>     | <b>27.05</b>         | <b>8.70</b>       | <b>43.13</b>      | <b>26.80</b> | <b>196.97</b> |
| <b>Carrying value as at April 1, 2025</b>            | <b>0.56</b>                           | <b>21.50</b>     | <b>18.65</b>         | <b>3.17</b>       | <b>9.08</b>       | <b>5.46</b>  | <b>58.42</b>  |
| <b>Carrying value as at March 31, 2026</b>           | <b>1.54</b>                           | <b>27.49</b>     | <b>15.31</b>         | <b>2.69</b>       | <b>7.47</b>       | <b>4.21</b>  | <b>58.71</b>  |

**Effwa Infra & Research Limited**  
**Notes to the financial statements for the year ended 31st Mar, 2026**  
**(All amounts in Lakhs of ₹ except share data and as stated otherwise)**

**13 Trade Receivables**

| Particulars                | Year Ended March 31,<br>2026 | Year Ended March 31,<br>2025 |
|----------------------------|------------------------------|------------------------------|
| Unsecured, considered good | 12,871.06                    | 11,759.62                    |
| <b>Total</b>               | <b>12,871.06</b>             | <b>11,759.62</b>             |

Trade Receivables ageing schedule:

|                                                      | Outstanding for following periods from due date of payment as at 31st March 2026 |                    |           |           |                   |                  |
|------------------------------------------------------|----------------------------------------------------------------------------------|--------------------|-----------|-----------|-------------------|------------------|
|                                                      | Less than<br>6 months                                                            | 6 Months - 1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total            |
| (i)Undisputed Trade Receivables-considered good      | 9,389.10                                                                         | 778.80             | 1,541.68  | 1,161.47  | -                 | 12,871.06        |
| (ii)Undisputed Trade Receivables-considered doubtful | -                                                                                | -                  | -         | -         | -                 | -                |
| (iii)Disputed Trade Receivables-considered good      | -                                                                                | -                  | -         | -         | -                 | -                |
| (iv)Disputed Trade Receivables-considered doubtful   | -                                                                                | -                  | -         | -         | -                 | -                |
| <b>Total</b>                                         |                                                                                  |                    |           |           |                   | <b>12,871.06</b> |

|                                                      | Outstanding for following periods from due date of payment as at 31st March 2025 |                    |           |           |                   |                  |
|------------------------------------------------------|----------------------------------------------------------------------------------|--------------------|-----------|-----------|-------------------|------------------|
|                                                      | Less than<br>6 months                                                            | 6 Months - 1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total            |
| (i)Undisputed Trade Receivables-considered good      | 9,573.05                                                                         | 271.52             | 956.39    | 958.66    | -                 | 11,759.62        |
| (ii)Undisputed Trade Receivables-considered doubtful | -                                                                                | -                  | -         | -         | -                 | -                |
| (iii)Disputed Trade Receivables-considered good      | -                                                                                | -                  | -         | -         | -                 | -                |
| (iv)Disputed Trade Receivables-considered doubtful   | -                                                                                | -                  | -         | -         | -                 | -                |
| <b>Total</b>                                         |                                                                                  |                    |           |           |                   | <b>11,759.62</b> |

**Effwa Infra & Research Limited**  
Notes to the financial statements for period ended 31.03.2026

**14 Cash and Bank Balances**

| Particulars                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>a) Cash and Cash Equivalants</b>                                     |                         |                         |
| i) Cash on hand                                                         | 2.51                    | 3.70                    |
| ii) Balances with Banks                                                 | 134.91                  | 2.17                    |
|                                                                         | <b>137.42</b>           | <b>5.87</b>             |
| <b>b) Other Bank Balances</b>                                           |                         |                         |
| Balances with Banks in Deposit Account<br>(Lien against LC & BG Margin) | 4,191.10                | 2,600.18                |
|                                                                         | <b>4,191.10</b>         | <b>2,600.18</b>         |
| <b>Total</b>                                                            | <b>4,328.52</b>         | <b>2,606.05</b>         |

**15 Short Term Loans And Advances  
(Unsecured, Considered good)**

| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|-------------------------|-------------------------|
| <b>Tender Deposit</b>                  | 127.32                  | 117.76                  |
|                                        | -                       | -                       |
| <b>Security Deposit</b>                | 30.77                   | 37.95                   |
|                                        | -                       | -                       |
| <b><u>Other Loans and Advances</u></b> | -                       | -                       |
| Advances to Staff                      | 71.14                   | 47.28                   |
| <b>Total</b>                           | <b>229.23</b>           | <b>202.99</b>           |

**16 Other Current Assets**

| Particulars                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------|-------------------------|-------------------------|
| Sales Tax Deposits            | 0.50                    | 0.50                    |
| TDS receivable from NBFC      | 3.44                    | 2.88                    |
| Duty Drawback Receivable      | 8.37                    | -                       |
| Works Contract Tax Receivable | -                       | 16.91                   |
| GST Receivable                | 121.81                  | 59.47                   |
| GST TDS Receivable            | 91.07                   | 44.64                   |
| Prepaid expenses              | 86.71                   | 46.09                   |
|                               | <b>311.90</b>           | <b>170.49</b>           |

# Effwa Infra & Research Limited

Notes to the financial statements for period ended 31.03.2026

## 17 Revenue from Operations

Amounts in Lakhs

| Particulars             | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|-------------------------|------------------------------|------------------------------|
| Revenue From Operations | 25,329.38                    | 18,511.93                    |
| <b>Total</b>            | <b>25,329.38</b>             | <b>18,511.93</b>             |

## 18 Other Income

| Particulars  | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|--------------|------------------------------|------------------------------|
| Other Income | -                            | -                            |
| <b>Total</b> | <b>-</b>                     | <b>-</b>                     |

## 19 Cost of Goods Sold

| Particulars                      | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|----------------------------------|------------------------------|------------------------------|
| Opening Work-in-progress         | 173.23                       | 182.60                       |
| Add: Purchases & Direct Expenses | 18,037.98                    | 13,375.90                    |
| Less : Closing Work-in-progress  | 26.54                        | 173.23                       |
| <b>Total</b>                     | <b>18,184.67</b>             | <b>13,385.27</b>             |

## 20 Employee Benefit Expenses

| Particulars                     | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|---------------------------------|------------------------------|------------------------------|
| Salaries, Allowances and Bonus  | 1,124.35                     | 849.58                       |
| Directors Remuneration          | 320.00                       | 320.00                       |
| Employer's contribution to PF   | 36.07                        | 28.22                        |
| Employer's contribution to ESIC | 2.49                         | 3.19                         |
| Staff Welfare Expenses          | 14.47                        | 2.88                         |
| Gratuity                        | 56.45                        | 8.25                         |
| Other Allowances                | 19.24                        | 19.94                        |
| Admin charges- PF               | 2.94                         | 2.36                         |
| <b>Total</b>                    | <b>1,576.00</b>              | <b>1,234.42</b>              |

**21 Office & Admin Expenses**

| Particulars                    | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|--------------------------------|------------------------------|------------------------------|
| Electricity Charges            | 30.74                        | 22.28                        |
| Internet Charges               | 3.08                         | 3.37                         |
| Telephone Expenses             | 1.11                         | 1.16                         |
| Postage & Courier              | 3.72                         | 2.47                         |
| Office Expenses                | 27.83                        | 15.70                        |
| Insurance Charges              | 38.60                        | 17.00                        |
| Printing & Stationery Expenses | 27.57                        | 17.87                        |
| Repairs & Maintanance          | 19.17                        | 21.79                        |
| Vehicle Expenses               | 1.69                         | 1.49                         |
| <b>Total</b>                   | <b>153.51</b>                | <b>103.11</b>                |

**22 Selling & Distribution Expenses**

| Particulars            | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|------------------------|------------------------------|------------------------------|
| Marketing Expenses     | 0.03                         | 0.25                         |
| Business Promotion     | 61.67                        | 17.31                        |
| Portal Support Charges | 0.66                         | 0.83                         |
| Rent Expenses          | 34.97                        | 28.57                        |
| Tender Fees            | 0.41                         | 0.47                         |
| Tour & Travel Expenses | 86.76                        | 67.74                        |
| Lodging & Boarding     | 15.00                        | 17.72                        |
| <b>Total</b>           | <b>199.50</b>                | <b>132.88</b>                |

**23 Finance Cost**

| Particulars                           | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|---------------------------------------|------------------------------|------------------------------|
| Bank LC Charges / Discounting Charges | 130.10                       | 13.74                        |
| Bank BG Charges                       | 60.64                        | 81.82                        |
| Bank Charges                          | 9.87                         | 4.75                         |
| Processing charges                    | 113.58                       | 41.73                        |
| Interest on Bank CC / OD/TL           | 257.45                       | 159.00                       |
| Interest on late payment of TDS / TCS | -                            | 0.03                         |
| Interest on Unsecured Loans           | 33.99                        | 87.07                        |
| Other Charges                         | 0.61                         | 0.35                         |
| Less :                                | -                            | -                            |
| Interest Received on Fixed deposit    | (243.15)                     | (134.35)                     |
| <b>Total</b>                          | <b>363.09</b>                | <b>254.14</b>                |

24 Other Expenses

| Particulars                         | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|-------------------------------------|------------------------------|------------------------------|
| <b><u>Direct Expenses</u></b>       |                              |                              |
| Labour charges                      | 5.79                         | 31.81                        |
| Transportation Charges              | 241.58                       | 114.62                       |
| Site Expenses                       | 127.59                       | 109.35                       |
| Hiring Charges                      | 104.82                       | 164.35                       |
| Security Charges                    | -                            | 3.36                         |
|                                     | -                            | -                            |
| <b><u>Auditors Remuneration</u></b> | -                            | -                            |
| - Audit Fees                        | 8.00                         | 7.00                         |
| Certification charges               | 0.90                         | -                            |
| Computer Software Expenses          | 22.75                        | 27.15                        |
| Foreign exchange gain               | (61.22)                      | (16.11)                      |
| Donations                           | 0.46                         | 0.98                         |
| Commission                          | 0.11                         | 0.20                         |
| Labour License fees                 | 0.27                         | 2.31                         |
| Rates & Taxes                       | 24.40                        | 8.28                         |
| Office Rent                         | 69.60                        | 69.60                        |
| Travelling Expenses                 | 24.76                        | 5.55                         |
| Directors Sitting Fees              | 3.75                         | 3.75                         |
| Professional & Consultancy Charges  | 386.47                       | 99.89                        |
| Listing Charges                     | 8.99                         | -                            |
| CSR Donation                        | 35.25                        | 21.06                        |
| Other Expenses                      | 0.95                         | 1.11                         |
| <b>Total</b>                        | <b>1,005.22</b>              | <b>654.25</b>                |

**Effwa Infra & Research Limited**  
**Notes annexed to and forming an integral part of Financial Statements as at 31st March, 2026**  
**(All amounts in Lakhs of ₹ except share data and as stated otherwise)**

**26 Related Party Disclosures**

As required by Accounting Standard - AS 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, following are the details of transactions during the year with related parties as defined in AS 18.

List of related parties

Aireff Detox Inc  
Shraddhesh Kamal

- a) Directors / Key Management Personnel :  
Varsha Kamal  
Subhash Kamal

| b) | Transactions with related parties | As at March 2026  |                     | As at March 2025  |                     |
|----|-----------------------------------|-------------------|---------------------|-------------------|---------------------|
|    |                                   | Transaction Value | Outstanding Balance | Transaction Value | Outstanding Balance |
|    | Varsha Kamal - Remuneration       | 160.00            | -                   | 160.00            | -                   |
|    | Subhash Kamal - Remuneration      | 160.00            | -                   | 160.00            | -                   |
|    | Aireff Detox Inc - Rent           | 42.00             | -                   | 42.00             | -                   |
|    | Varsha Kamal - Rent               | 13.80             | -                   | 13.80             | -                   |
|    | Subhash Kamal - Rent              | 13.80             | -                   | 13.80             | -                   |
|    | Bhavin Gor - Professional Fees    | 15.00             | -                   | -                 | -                   |
|    | Shraddhesh Kamal - Salary         | 24.00             | -                   | 3.36              | -                   |

**27 Foreign Currency Transactions**

| Nature of Transaction | Amount   |
|-----------------------|----------|
| Export Sales          | 3,247.79 |

Expenditure in Foreign Currency

| Nature of payment | Amount |
|-------------------|--------|
| Import Purchases  | 972.50 |

- 28 In the opinion of the Board, adequate provision has been made for all known liabilities and the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

- 29 Total Outstanding BGs of the Company as on 31/03/2026 issued through various Banks amounts to INR 7560.90 Lakhs

- 30 Balances of Current Assets, Current Liabilities and Loans and Advances are subject to confirmation / reconciliation, if any.

- 31 The ratios for the year ended March 31,2026

| Particulars                      | Numerator                   | Denominator                  | 31st March 2026 | 31st March 2025 | Variance |
|----------------------------------|-----------------------------|------------------------------|-----------------|-----------------|----------|
| Current Ratio                    | Current Assets              | Current Liabilities          | 2.92            | 2.88            | 1.28%    |
| Return on Equity                 | Net Profit After Taxes      | Average Shareholder's Equity | 26.21%          | 29.27%          | -10.45%  |
| Trade Receivables Turnover Ratio | Net Sales                   | Average account recieveables | 2.06            | 2.01            | 2.50%    |
| Net Capital Turnover Ratio       | Revenue                     | Working Capital              | 2.17            | 1.90            | 14.08%   |
| Net Profit Ratio                 | Net Profit before Taxes     | Revenue                      | 15.09%          | 14.72%          | 2.52%    |
| Return on Capital Employed(ROCE) | Earning before interest and | Capital Employed             | 35.60%          | 42.06%          | -15.36%  |

- 32 As per the provisions of "The Micro, Small and Medium Enterprises Development Act, 2006" there were no amounts payable including interest to micro, small and medium Enterprises as on 31st March, 2026.

As per Our Report of Even Date  
**For Jignesh Savla & Associates**  
**Chartered Accountants**  
**Firm Registration No: 127654W**

For and on behalf of the Board of Directors of  
**Effwa Infra & Research Limited**  
**CIN : L90001MH2014PLC251793**

**Jignesh Savla**  
**(Proprietor)**  
**Membership No.: 124607**

**Mr. Subhash Kamal**  
**Director**  
**Din : 00255160**

**Dr. Varsha Kamal**  
**Director**  
**Din : 00270314**

**Place: Mumbai**  
**Date: 12.05.2026**  
**UDIN : 26124607OUGUYO4601**

**Place: Mumbai**  
**Date: 12.05.2026**

**Place: Mumbai**  
**Date: 12.05.2026**

**Lina Prakash Lad**  
**CFO**  
**Place: Mumbai**  
**Date: 12.05.2026**

**Dhaval Mirani**  
**C.S**  
**Place: Mumbai**  
**Date: 12.05.2026**