

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
EFFWA INFRA & RESEARCH LIMITED**



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U90001MH2014PLC251793

IN THE MATTER OF EFFWA INFRA & RESEARCH PRIVATE LIMITED

I hereby certify that EFFWA INFRA & RESEARCH PRIVATE LIMITED which was originally incorporated on SIXTH day of JANUARY TWO THOUSAND FOURTEEN under Companies Act, 1956 as EFFWA INFRA & RESEARCH PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AA7648000 dated 25/04/2024 the name of the said company is this day changed to EFFWA INFRA & RESEARCH LIMITED

Given under my hand at ROC, CPC this SECOND day of MAY TWO THOUSAND TWENTY FOUR

N Chinnachamy

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by N Chinnachamy, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

EFFWA INFRA & RESEARCH LIMITED

G no. 7, Vardhaman Industrial Complex, LBS Marg, NA, Thane, Maharashtra, India, 400601.



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1956)

MEMORANDUM OF ASSOCIATION OF

@EFFWA INFRA& RESEARCH LIMITED

- I. @The name of the Company is Effwa Infra & Research Limited
- II. The Registered office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies Maharashtra at Mumbai.
- III. The Objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To take over the existing partnership firm **M/s. EFFWA INFRA & RESEARCH** in all its entirety including all its assets and liabilities and, on such takeover, the firm shall stand dissolved.
2. To carry on in India or abroad the business consultancy, technology development and implementation, execution of turnkey projects on Design & Build (DB), Design- Build-Operate (DBO), BT, Build-Operate-Transfer (BOT), Design, Build, Finance, Operate & Transfer (DBFOT), build, own, operate and transfer (BOOT) basis in the field of pollution control including sewage and industrial effluent treatment and recycling, air pollution control, solid waste treatment and disposal, ventilation systems, hazardous waste management and water treatment plants as well as to carry on the business of operation and maintenance of pollution control plants, liasoning with regulatory agencies, environmental impact assessment and trading of engineering and mechanical Equipments along with supply of various import substitutes for pollution control and to provide end to end project management solution for the preservation of environment and nature by ensuring better practices of processing different categories of waste in the most environment friendly manner and to act as consultants and/or advisors and to promote, design, formulate schemes, planning, drawings, plans, action-plans, estimates, layouts, implement, construct, commission, operate, maintain on all kinds of environment technology to provide advisory services related to project organization, project management, procurement of Equipments, project funding and to provide consulting and advise on organizing projects including guidelines and for registering, designing, starting, executing, implementing, supervising, drawing up specifications, negotiating and finalizing the terms of contract.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

3. To undertake, design, and supply pollution control equipment as well as complete plants and their operation and detailed design and engineering relating to environmental protection projects, to set up and/or operate facilities for common effluent treatment plants, to set up and/or operate facilities for safe disposal of industrial waters such as landfill for solid wastes and incinerator for hazardous solid/liquid wastes, to set up

facilities and/or operate for conversion of organic wastes into organic manure using suitable processes including bioconversion.

4. To undertake activities for creation of public awareness about environmental issues, to take up and coordinate with concerned state, national and international organisation, agencies, and authorities on matters related to environmental issues for the improvement and betterment of environment.
5. To act as consultants or managers to carry out appraisals and feasibility analysis, studies of new and existing projects of clean environmental technology, sewage systems, power generation using renewable energy and to advise and assist in working out project cost and means of financing.
6. To negotiate and enter into agreements with Indian or foreign bodies for technical assistance, technical know-how and collaboration in setting up of any of the activities of the company and create individual verticals in all engineering or allied works related to the main objective.
7. To procure, advise, buy, sell, trade, import, export all kinds of equipments, components, parts and raw materials involved in plants/projects including those for environmental technology, sewage system, air pollution reduction and energy production and to provide consultancy services to companies for organizing existing air pollution reduction activities under CDM guidelines.
8. To apply for tenders, enter into agreement, contract, apply and enter into panels of contractors, structural engineers maintained by any Govt bodies, statutory bodies and/or corporate bodies and carry out, perform, execute all kinds of contracts in Govt. departments, local bodies, statutory authorities.
9. To act as management and to provide advisory and consultancy services in the fields of management, business planning, key- decision making, systems designing and implementation, computer and data processing and further act as Turn-key Projects Consultants and provide advisory or consultancy services in the areas, such as setting up projects, technical know-how and collaborations.
10. To acquire from any person, firm or body corporate or any Government or semi-Government corporation whether in India or abroad, technical information, know-how, patents, designs, trademarks, processes, engineering manufacturing and operating data, plans, layout, and blue-prints useful for the any of the business of the Company.
11. To open branches, sub-offices in any state of India and abroad and to appoint agents, sub-agents, and brokers to procure business in which this company may be dealing/interested.
12. To enter into contracts, agreements and arrangements, with any other persons, firm or company and to enter into any sub-contracts with any other persons, firm or company that may be useful, necessary, convenient or required for fulfilment of all or any contracts or arrangements undertaken by the company and to sublet all or any of the works, contracts from time to time and upon such terms and conditions as maybe thought expedient.
13. To employ or otherwise appoint technical experts, engineers, mechanics, foremen, skilled, semi-skilled and unskilled labour for any of the purposes of the business of the Company and to remunerate them.

14. To establish and maintain agencies, branches, shops, establishments, offices or appoint representatives, agents, commission agents, canvassers, selling and buying agents in India or abroad for sale, purchase, hire or for any one or more of the objects of the Company and to regulate and discontinue the same.
15. To enter into negotiation, collaboration, technical or otherwise with any persons, firm, company, body corporate, institutions or Government for obtaining by grant licence or on other terms formulae and to obtain technical information, know-how and expert advice.
16. To take or otherwise acquire and to hold shares, debentures or other securities of any other Company having similar objects.
17. To establish branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at anytime and either temporarily or permanently to close any such branch or business.
18. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in, or about to carry on or engage in business or transaction which the Company is authorised to carry on or act on and to take or otherwise acquire share and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
19. To enter into foreign or Indian technical and/or financial collaboration, partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, corporation or government or company carrying on, engaged in or about to carry on or engage in business, undertaking or transaction which the Company is authorised to carry on or engage in or business undertaking or transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit the Company, to guarantee contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such persons firms or companies, to sell, hold, re- issue with or without guarantee or otherwise deal with the same.
20. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or any Company carrying on business which the Company is authorised to carry on or possessed of property suitable for the business of the Company.
21. To purchase, take on lease or otherwise acquire any land, grants, concessions and easement and hereditaments or other properties required for the attainment of the main objects of the Company.
22. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes and rewards.
23. To enter into any arrangement with any government or authority that may seem

conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority, any rights, privileges, licences and concessions which the Company may consider necessary or desirable to obtain and carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.

24. To pay for any services rendered to the Company or for supply of technical know-how for acquisition of properties by the Company either in the shares of the Company or partly in shares and partly in cash or otherwise.
25. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.
26. To amalgamate, enter into any partnership or acquire interest in the business of any other Company, person or firm carrying on or engaged in, or about to carry on, engage in business or transaction included in the objects of the Company or enter into any arrangement for sharing profits or for co-operation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
27. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
28. To sell, lease, mortgage, hypothecate, transfer, let-out, exchange or otherwise deal with the undertaking of the Company or any property whatever, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other companies having objects altogether or in part similar to those of this Company if thought fit to distribute the same among the shareholders of the Company subject to the provisions of the Companies Act, 1956.
29. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon terms and conditions as the company may think fit.
30. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairs, improving, extending or maintaining any of the property or other assets of the Company or for redemption of debentures or transferable preference shares or for any purpose whatsoever conducive to the interest of the Company.
31. To receive loan or borrow or raise money other than public deposits in such manner as the Company shall think fit without doing Banking business within the meaning of the Banking Regulation Act, 1949 and Rules or Regulations framed there under and in particular by the issue of debentures, debenture stocks(perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and

guarantee the performance of contracts or obligations undertaken by the Company or any other person on behalf of the Company as the case may be.

32. To invest the surplus funds in shares, stocks, debentures, debenture- stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Rulers, Commissioners, public body or authority supreme, municipal, local or otherwise whether at home or abroad.
33. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
34. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trademarks, designs, licences, protections, concession and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process of privilege which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information acquired and to carry on business in any way connected therewith.
35. To spend money in experiments on and in improving or seeking to improve patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
36. To enter into arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interest of its members and to oppose any such steps taken by any other company, firm or persons which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from such Government authority or any company, any charters, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such agreements, charters, decrees, rights, privileges or concessions.
37. To undertake and execute any trust/discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other person entitled thereto, of any income, capital or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, direction, discretion, other obligation or permission.
38. To apply or acquire and hold any Acts of Parliament, Acts of any State, Legislature, privileges, monopolies, licences, concessions, patents or other rights, power or orders from the Indian Government and Parliament or from any State Government or any local or other authority in any part of the world and to exercise, carry on and work any powers,

rights or incorporate the Company as an anonymous or other society in a foreign country or state.

39. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation funds for the benefit of and give or procure the giving of donations, gratitude, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or who are or were at any time Directors or officers of the Company or their wives, widows, families and to subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and the well-being of the company and make payments to or towards the insurances of any such persons as aforesaid, subject to the provisions of the Companies Act, 1956.
40. To open any kind of account including Current Account, Savings Bank Account, Overdraft, Loan, Cash Credits in any bank to make, accept, endorse, and execute promissory notes, bills of exchange and other negotiable instruments.
41. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the companies in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
42. To aid, pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles of the promotion of industry or trade.
43. To make donations to such persons or institutions and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any public or and to establish and support associations, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees(including Directors)of the Company or its predecessors in business or the dependents, with such persons and in particular other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or in lumpsum and to make payments towards insurance and to form, contribute to provident and other benefit funds of or for such persons, subject to the provisions of the Companies Act.
44. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade, including any association, institution or fund for the protection of the interest of the masters, owners and employers against loss by bad-debts, strikes, fire accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by any company or any of its predecessors in business or their families or dependents and in particular of reading rooms, libraries, educational and charitable institutions, refectories, dinning and recreation rooms, churches, chapel, schools and hospitals and to grant gratifications, pensions and allowances and then to contribute to any funds raised by public or local subscriptions for any purpose whatsoever, subject to the provisions of the Act.

45. To distribute among the members in specie and property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of being wound – up subject to the provisions of the Act.
46. To pay out of the funds of the company all expenses incurred by promoters, which the Company may lawfully incur with respect to the preliminary expenses and other formation and registration expenses.
47. To procure the recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the Company in any foreign country.
48. To act as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with any other person or association.
49. To carry on business of marketing, agency and dealership business in all kind of goods, merchandise and agro produces, food products, machinery chemicals, medicines, services.
50. To carry on business as marine, civil, mechanical, electrical, chemical, consulting engineers, machinists, erectors, millwrights, electroplaters, metallurgists, galvanizers, builders, developers and suppliers of constructions materials.

IV. The liability of the members is limited

V. The Authorised share capital of the company is Rs. 25,00,00,000 (Rupees Twenty-Five Crores only) divided in to 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs. 10/- each*

Minimum paid up capital of the Company shall be Rs. 1,00,000/-(One Lac only)

****Alteration of Memorandum of Association for increase in Authorised Capital to Rs. 1,00,00,000/- vide passing special resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 15th July, 2014***

****Alteration of Memorandum of Association for increase in Authorised Capital to Rs. 3,00,00,000/- vide passing special resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 15th July, 2014***

**** Alteration of Memorandum of Association for subdivision of shares into equity shares of nominal value of Rs. 10/- (Rupee Ten only) each vide passing Ordinary Resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 16th January, 2024.***

****Alteration of Memorandum of Association for increase in Authorised Capital to Rs. 25,00,00,000/- vide passing Ordinary resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 16th January, 2024***

@ Conversion of Private Company into Public Company vide passing Special Resolution at the Extra Ordinary General meeting of the Members of the Company held on 5th March, 2024.

We the several persons, whose names, addresses, and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, addresses, descriptions, and occupation of each subscriber	No. of equity Shares taken by each subscriber	Signature of Subscriber	Name, address, description & occupation of witness
Subhash Kamal s/o Late Shri R.A. Mishra 13-801, Garden Estate Gladly Alwares Road Thane (W) 400610 Occupation: Business Age: 50 yrs	500 (Five Hundred)		WITNESS FOR ALL MANDHAR CHAVAN s/o NARAYAN CHAVAN RAIBADH SOCIETY RAMNAGAR GHATKOPAR (W) MUMBAI-400086. OCCUPATION:- SERVICE AGE:- 48 YRS.
Vazsha Kamal w/o Mr. Subhash Kamal 13/801, Garden Estate Gladly Alwares Road Thane (W) 400610 Occupation: Business Age: 50 yrs.	500 (Five Hundred)		
Total	1000 (One Thousand)		

Place: Thane
Date: 2/12/2013.

#THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION @
OF
*** EFFWA INFRA & RESEARCH LIMITED**

1. CONSTITUTION OF THE COMPANY

a. Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **EFFWA INFRA & RESEARCH LIMITED**

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

“SEBI LISTING REGULATIONS” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITY” OR “SECURITIES

“SECURITY” OR “SECURITIES” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES” OR SHARES

“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR SHAREHOLDER OR MEMBER

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“**Shareholders’ Meeting**” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

“**Stock Exchanges**” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

2. PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. #CAPITAL, SHARES AND CERTIFICATES

The Authorized Share Capital of the Company is as stated in the **Clause 5th** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the control of the Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares Not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

- (I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.
- (II) A register of Debenture holders; and
- (III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -
- (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
- (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. AMOUNT PAYABLE AT FIXED TIME OR BY INSTALLMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. Interest on Call or Installment

If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

- (a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

(a) Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

(b) As to Enforcing Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For

the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

(c) Transfer of Shares sold under Lien

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) Application of proceeds of sale

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

(e) Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

b. NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. TITLE OF SURVIVORS

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. RECEIPT OF ONE SUFFICIENT

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. FORM OF NOTICE

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

k. VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have

been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFeree

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. BOARD MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

- d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- e) Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- f) Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. TRANSFER TO MINORS, ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a

duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

j. ESTATE OF DECEASED MEMBER LIABLE

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

k. TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.

l. INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

m. BOARD'S RIGHT UNAFFECTED

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

n. NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. ANNUAL GENERAL MEETING

The Company shall in each year holding addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some

other place within the city in which the office of the Company is situated through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

b. EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio-visual means or teleconferencing/permitted mode.

c. CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode:(a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. QUORUM

- 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

f. CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman may, suomotu, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the

case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

p. MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. NUMBER OF DIRECTORS

- a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.
- b) The first Directors of the Company were
Mrs. Varsha Subhash Kamal and
Mr. Subhash Ramavtar Kamal
- (c) It shall not be necessary for a Director to hold any share in the Company.

b. DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is

determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. APPOINTMENT OF SPECIAL DIRECTOR

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

g. APPOINTMENT OF NOMINEE DIRECTORS

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is

outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. MEETINGS OF DIRECTORS

- (a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- (b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. WHEN MEETING TO BE CONVENED

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. QUORUM

The quorum for the Board meeting shall be as provided above.

d. CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for

such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

j. ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.

- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEFFINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company maybe properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

- 1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

And

 - (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards:-
 - (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.
- (4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

—x—

#Alteration of Articles of Association for increase in Authorised Capital to Rs. 1,00,00,000/- vide passing special resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 15th July, 2014.

@ Adopted whole new set of Articles of Association vide passing special resolution at the Extra Ordinary General Meeting of the Members of the Company held on 22nd March, 2016.

****Conversion of Private Company into Public Company vide passing Special Resolution at the Extra Ordinary General meeting of the Members of the Company held on 05th March, 2024.***

#Adopted whole new set of Articles of Association vide passing special resolution passed at the Extra Ordinary General Meeting of the Members of the Company held 05th March, 2024.

We the several persons, whose names, addresses, and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, addresses, descriptions, and occupation of each subscriber	No. of equity Shares taken by each subscriber	Signature of Subscriber	Name, address, description & occupation of witness
Subhash Kamal s/o Late Shri R.A. Mishra 13-801, Garden Estate Gladly Alwares Road Thane (W) 400610 Occupation: Business Age : 50 yrs	500 (Five Hundred)		WITNESS FOR ALL MANDHAR CHAVAN s/o NARAYAN CHAVAN RAIGADH SOCIETY RAMNAGAR GHATKOPAR (W) MUMBAI-400086. OCCUPATION:- SERVICE AGE:- 48 YRS.
Varesha Kamal w/o Mr. Subhash Kamal 13/801, Garden Estate Gladly Alwares Road Thane (W) 400610 Occupation : Business Age : 50 yrs.	500 (Five Hundred)		
Total	1000 (One Thousand)		

Place : Thane
Date : 2/12/2013.

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Director Identification Number (optional for key managerial personnel)	: 00255160	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SUBHASH RAMAVTAR KAMAL	Occupation	: BUSINESS
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: Since incorporation
Father's Name	: RAMAVTAR KAMAL	Date of appointment and reappointment in the company	: --
Mother's Name	:	Date of cessation of office and reasons therefore:	
Spouse's Name (If married)	: VARSHA SUBHASH KAMAL	Office of director or KMP held or relinquished in any other body corporate	: Effwa Welfare Foundation
Date of birth	: 17/09/1963	Membership number of the ICSI in case of Company Secretary, if applicable:----	
		Permanent Account Number (mandatory for KMP if not having DIN)	: NA

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

[illegible]

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Director Identification Number (optional for key managerial personnel)	: 00270314	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: VARSHA SUBHASH KAMAL	Occupation	: BUSINESS
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: Since Incorporation
Father's Name	: VASANT DANGE	Date of appointment and reappointment in the company	: --
Mother's Name	:	Date of cessation of office and reasons therefore:	
Spouse's Name (If married)	: SUBHASH RAMAVTAR KAMAL	Office of director or KMP held or relinquished in any other body corporate	: EFFWA WELFARE FOUNDATION
Date of birth	: 29/08/1960	Membership number of the ICSI in case of Company Secretary, if applicable:----	
		Permanent Account Number (mandatory for KMP if not having DIN)	: NA

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

[illegible]

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Director Identification Number (optional for key managerial personnel)	:	N.A	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	:	LINA PRAKASH LAD	Occupation	: SERVICE
Any former name or surname in full	:	N.A	Date of the board resolution in which the appointment was made	: 30/11/2023
Father's Name	:	PRAKASH VASUDEO LAD	Date of appointment and reappointment in the company	:01/12/2023
Mother's Name	:		Date of cessation of office and reasons therefore:	
Spouse's Name (If married)	:	LATE ROHINI PRAKASH LAD	Office of director or KMP held or relinquished in any other body corporate	:
Date of birth	:	28/12/1990	Membership number of the ICSI in case of Company Secretary, if applicable:----	
			Permanent Account Number (mandatory for KMP if not having DIN)	: AFPL2526A
Residential address:				
Flat no: A-302 Blue Chip ,Thakurwadi,opp Gokul Hospital Dombivli west Thane-421202			Permanent: Same as Residential Address	

Permanent: Same as Residential Address

[illegible]

Name of the company: EFFWA INFRA & RESEARCH LIMITED
Registered office address: G no. 7, Vardhaman Industrial Complex, LBS Marg, Thane, Maharashtra, 400601
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Residential address:	
Flat no: 07, Vardhaman Industrial Complex, Gokul Nagar, LBS Marg, Thane (W), Maharashtra, India 400 601	Permanent: Same as Residential Address

[illegible]

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Director Identification Number	: 08664781	Nationality (including the nationality of origin, if different)	: INDIAN
(optional for key managerial personnel)	:	Occupation	: SELF EMPLOYED
Present name and surname in full	: PRIYESH BHARAT SOMAIYA	Date of the board resolution in which the appointment was made	: 15/02/2024
Any former name or surname in full	: N.A	Date of appointment and reappointment in the company	: 15/02/2024
Father's Name	: BHARAT SOMAIYA	Date of cessation of office and reasons therefore:	
Mother's Name	: SHARDA SOMAIYA	Office of director or KMP held or relinquished in any other body corporate	:
Spouse's Name (if married)	: MITAL SOMAIYA	Membership number of the ICSI in case of Company Secretary, if applicable:----	NA
Date of birth	: 29/10/1978	Permanent Account Number (mandatory for KMP if not having DIN)	: NA
Residential address:			
Flat no: A-11 Deepa Apartments, Dr. R.P road, LIC colony, Mulund (West) Mumbai 400080		Permanent: Same as Residential Address	

[illegible]

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Director Identification Number	: 02738087	Nationality (including the nationality of origin, if different)	: INDIAN
(optional for key managerial personnel)	:	Occupation	: SELF EMPLOYED
Present name and surname in full	: VIJAY PRAHLADBHAI VYAS	Date of the board resolution in which the appointment was made	: 15/02/2024
Any former name or surname in full	: N.A	Date of appointment and reappointment in the company	: 15/02/2024
Father's Name	: PRAHLADBHAI SHAMALDAS VYAS	Date of cessation of office and reasons therefore:	
Mother's Name	: LILABEN PRAHLADBHAI VYAS	Office of director or KMP held or relinquished in any other body corporate	:
Spouse's Name (if married)	: PARUL VIJAY VYAS	Membership number of the ICSI in case of Company Secretary, if applicable:----	NA
Date of birth	: 16/08/1960	Permanent Account Number (mandatory for KMP if not having DIN)	: NA
Residential: B204 2nd floor			
Flat no:		Permanent: Same as Residential Address	

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

[illegible]

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Director Identification Number (optional for key managerial personnel)	: 07746827	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: RAVINDRA NAGENDRA HANCHATE	Occupation	: SELF EMPLOYED
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 15/02/2024
Father's Name	: NAGENDRA SIDRAM HANCHATE	Date of appointment and reappointment in the company	:15/02/2024
Mother's Name	: KAMAL NAGENDRA HANCHATE	Date of cessation of office and reasons therefore:	
Spouse's Name (If married)	:PALLAVI RAVINDRA HANCHATE	Office of director or KMP held or relinquished in any other body corporate :	
Date of birth	:09/04/1972	Membership number of the ICSI in case of Company Secretary, if applicable:----	NA
		Permanent Account Number (mandatory for KMP if not having DIN)	:NA
Residential address:			
Flat no: A-302 Blue Chip ,Thakurwadi,opp Gokul Hospital Dombivli west Thane-421202		Permanent: Same as Residential Address	

[illegible]

Name of the company: EFFWA INFRA & RESEARCH LIMITED
Registered office address: G no. 7, Vardhaman Industrial Complex, LBS Marg, Thane, Maharashtra, 400601
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

[illegible]

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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
Web: 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,
Web: www.bigshareonline.com

Chairperson's Letter

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, Website-www.effwa.co.in. Tel No: 022-41842800, Fax: 022-41842828

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 31st 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 1st May, 2027 to 30th 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 1st May, 2027 to 30th 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 5th May 2020, 09/2024 dated September 19, 2024 and circular no. 03/2025 dated 22nd 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 13th 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 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 13th 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 13th 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.
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.

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 31st, 2026, if approved at the Annual General Meeting will be credited/dispatched within 30 days from 30th 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, 27th September, 2026 at 9.00 a.m. to Tuesday, 29th 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, 29th 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 and on the website of NSDL at 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. 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 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. or to the Company at 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 3rd May, 2024 had appointed Mrs. Varsha Subhash Kamal, Managing Director of the company for the tenure of 5 years with effect from 1st 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 1st May, 2027 to 30th 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 3rd 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 1st 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 1st May, 2027 to 30th 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	• M. Tech. (Environmental Science & Engineering) from IIT-Powai • B.E. in Civil.	• M. Tech (Environmental Science & Engineering) IIT Bombay • Doctorate Degree (Environmental Science & Engineering) Carleton University, Canada.	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

Remuneration last drawn	Rs. 1.60 Cr per annum	Rs. 1.60 Cr per annum	Rs. 15 Lacs per annum
Remuneration proposed to be paid	Rs. 1.60 Cr per annum	Rs. 1.60 Cr per annum	Rs. 55 Lacs per annum
Terms & conditions of re-appointment/ variation of remuneration	Whole Time Director, liable to retire by rotation	Managing Director	Director liable to retire by rotation.
Chairman/Member of the Mandatory Committees of the Board	Member of Stakeholder Relationship Committee Member of Corporate Social Responsibility Committee		
Names of the Listed entities from which the Director has resigned in past 3 years	NIL		
Inter-se relationship with other directors/Key Managerial Personnel	Husband of Dr. (Mrs.) Varsha Kamal		
No. of Board meetings attended during the year 2025-26	7		
Brief Resume/Profile	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		

	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.	
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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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 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. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner”

	icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speeded” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 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 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Assistant Manager at 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.
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. 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 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 13th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL SUMMERY:

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

(Rs in lakhs)		
Particulars	For the financial year ended 31st March, 2026	For the financial year ended 31st March, 2025
Revenue from Operations	25,329.38	18,511.93
Add: Other income	-	-
Total Revenue	25,329.38	18,511.93
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
Profit/ (Loss) before tax	3,822.64	2,725.22
Provision for Tax		
Current Tax	962.16	690.00
Deferred Tax	(1.34)	0.49
Provision of Income Tax	-	23.44
Net Profit after Tax	2,861.81	2,011.28

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 th January, 2026.

CORPORATE SOCIAL RESPONSIBILITY:

The composition of Corporate Social Responsibility (CSR) Committee as on 31st 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
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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

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 31st 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;

Sr. No.	Name of Director	Designation	DIN No.
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) under Corporate Policies.

E. BOARD MEETINGS:

During the year under review, 7 (Seven) Board Meetings were held on 8th May, 2025, 9th July, 2025, 28th August, 2025, 12th November, 2025, 22nd December, 2025, 6th February, 2026 and 13th 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:

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.	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 8th May 2025, 9th July 2025, 28th August, 2025, 12th November 2025, 3rd March 2026

2. NOMINATION AND REMUNERATION COMMITTEE

The Composition of Committee is as 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. 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 8th May 2025 and 12th 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 8th May 2025 and 12th 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:

Sr No.	Name of Director	Designation	Category
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 8th May, 2025, 12th November 2025 and 13th 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 31st March, 2026, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the year ended 31st 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 31st 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 30th September 2025 for a term of 5 (Five) consecutive financial years, from the conclusion of the 12th Annual General Meeting till the conclusion of 17th 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 17th 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 12th Annual General Meeting of the company held on 30th September 2025 for a period of 5 (five) consecutive financial years, commencing from the Financial Year 2025-26 (i.e. 1st 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 31st 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
Executive Directors & KMP		
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
Independent Director*		
Mr. Priyesh Somaiya	-	NA
Mr. Ravindra Hanchate	-	NA
Mr. Vijay Pralhadbhai Vyas	-	NA
Non-Executive & Non- Independent Director		
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:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
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	www.ewfa.co.in/committee-board.php
CSR Policy of the Company	https://www.ewfa.co.in/corporate-policies.php
CSR Projects	www.ewfa.co.in

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 31st 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 1st April, 2025 to 31st 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 31st 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

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
UDIN: F006336H001041722
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

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
Net increase in cash and cash equivalents	1,441.2

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: 12th 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: 12th 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: 12th 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,314.72	2,314.72
(b) Reserves and Surplus	4	10,035.29	7,173.47
		12,350.00	9,488.19
(2) Non Current Liabilities			
(a) Long-term Borrowings	5	1,367.05	309.37
		1,367.05	309.37
(3) Current Liabilities			
(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
		6,091.77	5,178.18
TOTAL		19,808.82	14,975.74
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant And Equipment			
(i) Tangible Assets	10	58.71	58.42
(ii) Capital WIP		1,976.58	-
(iii) Intangible Assets		-	-
		2,035.30	58.42
(b) Other Non-Current Assets	11	-	-
		2,035.30	58.42
(c) Deferred Tax Asset		6.28	4.95
(2) Current Assets			
(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
		17,767.24	14,912.37
Total		19,808.82	14,975.74

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 March 31, 2026	Year Period March 31, 2025
I Revenue from Operations	17	25,329.38	18,511.93
II Other Income	18	-	-
III Total Income (I + II)		25,329.38	18,511.93
IV Expenses:			
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
Total Expenses		21,506.75	15,786.71
V Profit Before Tax (III-IV)		3,822.64	2,725.21
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)		960.82	713.94
VII Profit/(Loss) for the year (After Tax) (V-VI)		2,861.81	2,011.28

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 31 st March	Year Ended 31 st March
	2026	2025
A. Cash Flow from Operating Activities		
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)
Operating Profit Before Working Capital Changes	3,895.67	2,859.60
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
Cash Generated from Operations	3,904.78	(2,410.10)
Income Tax Paid	(962.16)	(713.44)
Net Cash Inflow / (Outflow) from Operating Activities	2,942.62	(3,123.55)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(25.04)	(17.74)
Purchase of Office (Capital WIP)	(1,976.58)	-
Net Cash inflow from/ (outflow) from Investing activities	(2,001.63)	(17.74)
C. Cash Flow from Financing Activities		
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)
Net Cash inflow from/ (outflow) from Financing activities	500.24	3,936.24
Net increase / (decrease) in cash and cash equivalents	1,441.23	794.95
Opening Cash and Cash Equivalentents		
Cash in hand	3.70	4.33
Bank balances	614.22	(181.37)
	617.91	(177.04)
Closing Cash and Cash Equivalentents		
Cash in hand	2.51	3.70
Bank balances	2,056.64	614.22
	2,059.14	617.91

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	Dr. Varsha Kamal
Director	Director
DIN : 00255160	DIN : 00270314
Place: Mumbai	Place: Mumbai
Date: 12.05.2026	Date: 12.05.2026

Lina Prakash Lad	Dhaval Mirani
CFO	C.S
Place: Mumbai	Place: Mumbai
Date: 12.05.2026	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 March 31, 2026	As at March 31, 2025
Authorised Capital		
2,50,00,000 (2,50,00,000) Equity Shares of Rs 10/- each	2,500.00	2,500.00
Issued,Subscribed and Fully Paid up		
2,31,47,167 (1,78,30,367) Equity Shares of Rs.10/- each fully paid up	2,314.72	2,314.72
Total	2,314.72	2,314.72

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	2,31,47,167	2,314.72	2,31,47,167	2,314.72

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%
	1,69,05,161	73.03%	1,69,05,161	73.03%

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%
	1,69,05,163	73.03%	1,69,05,163	73.03%

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 March 31, 2026	As at March 31, 2025
Share Premium	3,376.12	4,003.52
<u>Profit & Loss A/c</u>		
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	10,035.29	7,173.47

5 Long Term Borrowings

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

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 March 31, 2026	As at 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
Secured		
(a) From Bank	49.31	-
(b) From Others	-	-
Unsecured		
(a) From Banks	55.44	231.08
(b) From NBFC's	58.74	119.40
Total	2,433	2,661

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sundry Creditors	2,592.30	1,637.64
Total	2,592.30	1,637.64

Trade Payables ageing schedule:

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

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

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

8 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net)	95.42	323.55
Total	95.42	323.55

9 Other Current Liabilities

Particulars	As at March 31, 2026	As at 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
	971.19	556.21

11 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	-	-
	-	-

12 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Work in Progress at Site	26.54	173.23
	26.54	173.23

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
Gross carrying value as at April 1, 2025	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	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2026	6.12	114.19	42.36	11.39	50.60	31.01	255.68
Accumulated depreciation as at April 1, 2025	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	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	4.58	86.71	27.05	8.70	43.13	26.80	196.97
Carrying value as at April 1, 2025	0.56	21.50	18.65	3.17	9.08	5.46	58.42
Carrying value as at March 31, 2026	1.54	27.49	15.31	2.69	7.47	4.21	58.71

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, 2026	Year Ended March 31, 2025
Unsecured, considered good	12,871.06	11,759.62
Total	12,871.06	11,759.62

Trade Receivables ageing schedule:

	Outstanding for following periods from due date of payment as at 31st March 2026					
	Less than 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	-	-	-	-	-	-
Total						12,871.06

	Outstanding for following periods from due date of payment as at 31st March 2025					
	Less than 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	-	-	-	-	-	-
Total						11,759.62

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

14 Cash and Bank Balances

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

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

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

16 Other Current Assets

Particulars	As at March 31, 2026	As at 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
	311.90	170.49

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 March 31, 2026	Year Ended March 31, 2025
Revenue From Operations	25,329.38	18,511.93
Total	25,329.38	18,511.93

18 Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Other Income	-	-
Total	-	-

19 Cost of Goods Sold

Particulars	Year Ended March 31, 2026	Year Ended 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
Total	18,184.67	13,385.27

20 Employee Benefit Expenses

Particulars	Year Ended March 31, 2026	Year Ended 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
Total	1,576.00	1,234.42

21 Office & Admin Expenses

Particulars	Year Ended March 31, 2026	Year Ended 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
Total	153.51	103.11

22 Selling & Distribution Expenses

Particulars	Year Ended March 31, 2026	Year Ended 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
Total	199.50	132.88

23 Finance Cost

Particulars	Year Ended March 31, 2026	Year Ended 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)
Total	363.09	254.14

24 Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<u>Direct Expenses</u>		
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
	-	-
<u>Auditors Remuneration</u>	-	-
- 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
Total	1,005.22	654.25

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