



# EPW INDIA LIMITED



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Corporate Identification Number: U95111TG2021PLC150671

Our Company was originally incorporated as EPW India Private Limited on April 16, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Registration Centre, Manesar. Subsequently, the name of the company was changed from "EPW India Private Limited" to "EPW India Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on November 25, 2024 and had obtained fresh certificate of incorporation dated December 26, 2024 issued by the Registrar of Companies/ Central Processing Centre, Manesar. For details pertaining to the changes of name of our company, please refer to the chapter titled "History and Corporate Structure" on page no. 190 of the Prospectus.

Registered Office: Shop No. 131 & 132, Ground Floor, C-Block Cheney Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003

Website: <https://epwindia.com> ; E-Mail: [compliance@epwindia.com](mailto:compliance@epwindia.com) ; Telephone No: +91 79934 39988

Contact Person: Deepika Gupta, Company Secretary and Compliance Officer

## PROMOTERS OF OUR COMPANY: YOUSUF UDDIN, MOHD FASI UDDIN AND MOHD ZAKI UDDIN

**THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH REGULATION 6(1) OR 6(2) OR CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE] OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.**

WE ARE IT ELECTRONICS REFURBISHING COMPANY PROVIDING REFURBISHED ELECTRONICS BY USING TWO DIFFERENT SUPPLYCHAIN METHOD (DIRECT TO CONSUMER AND BUSINESS TO BUSINESS) AT SIGNIFICANT PRICES AS COMPARED TO NEW PRODUCTS. OUR BUSINESS MODEL ENCOMPASSES END TO END REVERSE SUPPLY CHAIN FOR IT ASSETS. IT INVOLVES PROCURING USED IT ASSETS (LAPTOPS, DESKTOPS, CHROMEBOOK AND PERIPHERALS), REFURBISHING THEM TO AS CLOSE TO NEW CONDITION, AND SELLING THEM DIRECTLY TO END USE CUSTOMERS – BUSINESSES OR RETAIL. CURRENTLY, THE COMPANY SELLS IT PRODUCTS LIKE LAPTOPS, DESKTOPS, CHROMEBOOK, MONITORS, AND ACCESSORIES (KEYBOARDS, MOUSE, ETC.) THROUGH ITS OWN SHOPS AND WEBSITE. FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "OUR BUSINESS" ON PAGE NO 143 OF PROSPECTUS.

## BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UP TO 32,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF EPW INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3181.21 LAKHS ("THE ISSUE"), OF WHICH 1,64,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE AGGREGATING TO ₹ 159.47 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 31,15,200 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE AGGREGATING TO ₹ 3021.74 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.57% AND 27.14%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.

ISSUE PRICE: RS. 97.00/- PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH

ANCHOR INVESTOR OFFER PRICE IS: Rs. 97.00/- PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH

THE ISSUE PRICE IS 19.40 TIMES OF THE FACE VALUE

## BID/ ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE: 19.12.2025**

**BID/ ISSUE OPENED ON: 22.12.2025**

**BID/ ISSUE CLOSED ON: 24.12.2025**

## RISK TO INVESTORS

### 1. Risk to Investors: Top 5 risk factors

- Our company may be adversely affected by our dependence on IT Supplies, exposure to price volatility, and the absence of long-term supply contracts.
- We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/ license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- Inability to effectively manage inventory levels and fluctuations in prices of key components used in the refurbishment process may increase our operational costs and adversely impact our business, profitability and cash flows.
- Our Company's business model is highly dependent on a reliable and efficient supply chain for the procurement of used laptops, components and other materials necessary for the refurbishment process. Any disruption in this supply chain may have a significant negative impact on the Company's operations, production schedules, and financial performance.
- We may not be able to successfully manage the growth of our business if we are unable to maintain adequate internal systems, processes and controls.

### 2. Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoter	No of Equity Shares acquired during the last one year*	Weighted Average Price (in ₹ per Equity Share)
1.	Yousuf Uddin	30,78,000	
2.	Mohd Zaki Uddin	23,49,000	
3.	Mohd Fasi Uddin	23,49,000	
<b>Total</b>		<b>77,76,000</b>	<b>NIL</b>

\*The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share) and bonus issue (in the ratio of 40:1).

### 3. Weighted average cost of acquisition & Issue price:

#### a. Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

*There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, except the split of shares and bonus issue as disclosed.*

#### b. Price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

*There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of the Red Herring Prospectus.*

#### c. Price per share based on the last five primary or secondary transactions:

Since there are no such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is given below:

#### Primary Transaction

### Sub-division of shares from Rs 10 per share to Rs 5 share

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
July 18, 2025	Sub division of shares from Rs 10 per share to Rs 5 per share	Yousuf Uddin Mohd Fasi Uddin Mohd Zaki Uddin Fateema Jabeen Ayesha Fathima Saba Begum Mujeeb Sultana	76,000 58,000 58,000 2,000 2,000 2,000 2,000	NIL
		<b>Total</b>	<b>2,00,000</b>	

### Bonus Issue in the ratio of 40:1

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
September 01, 2025	Bonus Issue	Yousuf Uddin Mohd Fasi Uddin Mohd Zaki Uddin Fateema Jabeen Ayesha Fathima Saba Begum Mujeeb Sultana	30,40,000 23,20,000 23,20,000 80,000 80,000 80,000 80,000	NIL
		<b>Total</b>	<b>80,00,000</b>	

### Secondary Transaction

Sr. No.	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	26/10/2024	Yousuf Uddin	Fateema Jabeen	1,000	10	10,000
2	26/10/2024	Yousuf Uddin	Mujeeb Sultana	1,000	10	10,000
3	26/10/2024	Mohd Fasi Uddin	Ayesha Fathima	1,000	10	10,000
4	26/10/2024	Mohd Zaki Uddin	Saba Begum	1,000	10	10,000
<b>Total</b>				<b>4,000</b>	<b>10</b>	<b>40,000</b>

### WEIGHTED AVERAGE COST OF ACQUISITION

Sr. No.	Name of Promoter	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Yousuf Uddin	31,16,000	0.12
2.	Mohd Fasi Uddin	23,78,000	0.12
3.	Mohd Zaki Uddin	23,78,000	0.12
4.	Fateema Jabeen	82,000	0.12
5.	Ayesha Fathima	82,000	0.12
6.	Saba Begum	82,000	0.12
7.	Mujeeb Sultana	82,000	0.12

\*Weighted average price per share is calculated, post adjusting corporate actions like split and bonus done by the company.

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ('SCRR') read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ('QIBs', the 'QIB Portion'). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ('Anchor Investor Portion'). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ('ASBA') process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see 'Issue Procedure' beginning on page 375 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before December 30, 2025\*

\*Subject to the receipt of listing and trading approval from the NSE ('NSE EMERGE').

## PROPOSED LISTING

The Issue is being made in compliance with the provisions of Regulation 229(1) and 253 of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Book Building Issue. For further details, please refer to chapter titled 'Issue Structure' beginning on page 371 of the Prospectus.

All investors have participated in this issue through Application Supported by Blocked Amount ('ASBA') process including through Unified Payment Interface ('UPI') mode (as applicable) by providing the details of the respective bank accounts/ UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the 'SCSBs')/ Sponsor Bank as the case may be.

The bidding for Anchor Investors opened and closed on December 19, 2025. The Company received 3 Anchor Investors applications for 10,36,800 Equity Shares. The Anchor Investor Allocation price was finalized at ₹97/- per Equity Share. A total of 9,32,400 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 9,04,42,800/-.

The Offer (excluding Anchor Investors Portion) received 717 Applications for 30,07,200 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and rejections) resulting 1.28 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):"

#### Detail of the Applications Received (Excluding Anchor Investor):

| Category | Number of Applications | Number of Equity Shares | Spill Over (if any) | Equity Shares Allocated | Subscription (Times) | Equity Shares Reserved as Per Prospectus | Amount (Rs.) |
</
| --- | --- | --- | --- | --- | --- | --- | --- |

# Railway stocks rally on higher capex hopes

SIRALI GUPTA &amp; RAM PRASAD SAHU

Mumbai, 26 December

Shares of railway-related companies witnessed a sharp rally on Friday, gaining as much as 12 per cent following the implementation of a revised passenger fare structure and optimism around an increase in capital expenditure in the upcoming Union Budget.

At close, on the BSE, Rail Vikas Nigam Ltd (RVNL) was higher by 12.22 percent, while Indian Railway Finance Corporation (IRFC) followed closely, rising 9.92 per cent. Other notable gainers included Railtel Corporation (6.03 per cent), Titagarh Rail Systems (4.96 per cent), IRCON International (4.87 per cent), RITES (4.1 per cent), Indian Railway Catering and Tourism Corporation (IRCTC) (3.72 percent) and Jupiter Wagons (2.98 per cent).

"In the case of IRCTC, sentiment was bolstered by the fare rationalisation that became effective on December 26. RailTel also saw renewed buying interest amid market speculation and optimism regarding a potential partnership with Elon Musk's Starlink," said Balaji Rao Mudili, research analyst, Bonanza Portfolio.

Way2Wealth Research is positive on the outlook for IRCTC due to strong demand and operational efficiency. However, it has a hold rating on the stock, given the premium valuations and regulatory risks which limit the upside.

Brokerages are bullish on Titagarh Rail Systems. Systematix Research has a buy rating as it expects a growth of 70 per cent in revenue and operating profit in FY27, owing to a low base, faster ramp-up in passenger rail system production capacity and commencement of wheels' production.

The Ministry of Railways has



## Railway stocks' performance

	CMP (₹)	One-week change (in %)
Rail Vikas Nigam	387.95	21.6
IRFC	133.64	17.2
IRCON International	178.71	16.8
Titagarh Rail System	897.75	14.4
Railtel Corp of India	378.25	13.5
RITES	252.65	11.5
Texmaco Rail & Engineering	140.09	8.4
IRCTC	705.5	4.7

Source: Bloomberg

introduced a marginal, graded increase to rationalise fares. Under the new structure, ordinary non-AC class fares have increased by one paise per kilometre. For Mail and Express trains — covering both AC and non-AC categories — the hike is set at two paise per kilometre.

Analysts also attribute the sustained rally in railway-linked stocks over the past few days to expectations of continued strengthening in sectoral spending and a favourable Union Budget.

Commenting on the outlook for IRCON International, Antique Stock Broking points out that the company continues to diversify beyond its core railway and EPC road segments into emerging areas such as Kavach, hydropower, and renewable energy. The brokerage has a hold rating with a target price of ₹159. It believes that sustained order inflows remain key to future growth and stock performance.

Echoing this sentiment, Mayank Jain, market analyst, ShareMarket, noted, "The market is currently factoring in a substantial increase in capital expenditure, with total allocations projected to rise by 10-12 per cent to approximately ₹2.7 trillion."

In a week, IRFC shares have gained 17.2 per cent, RITES rose 11.5 per cent, Titagarh Rail climbed 14.4 per cent, RVNL surged 21.6 per cent, and IRCTC increased 4.7 per cent.

The rally in railway stocks is being driven by building expectations ahead of the Union Budget. There is a strong anticipation that the government will further scale up railway capex and overall infrastructure outlays, and this positive outlook is being reflected in the sector's performance," said Kranthi Bathini, director of equity strategy, WealthMills Securities.



## 2026 OUTLOOK: DEBT MUTUAL FUNDS

# Skip duration bets, stick to shorter and medium-duration funds

KARTHIK JEROME

After a phase of policy easing and bond market rallies, debt mutual fund investors are heading into a different environment in 2026. The consensus among experts is that gains from falling interest rates are largely behind us. What lies ahead is a year of relative rate stability.

### Limited room for rate cuts

The central bank cut the repo rate by 125 basis points in 2025. That phase has largely played out. "Any further cut depends on inflation staying below the target, and some drag on growth," says Mayur Chauhan, fund manager — fixed income, Quantum AMC.

The Reserve Bank of India (RBI) expects inflation to move closer to 4 per cent in the first half of FY26. "There may be one final rate cut on February 6, but the probability is less than 50 per

cent," says Joydeep Sen, independent debt market expert.

### Duration bets are best avoided

With the rate-cut cycle now at or near its end, increasing exposure to long-duration funds does not make sense for most investors. "Build a large part of the portfolio in lower-duration securities and rely on the accrual theme in 2026," says

### Medium-duration funds: Selective opportunity

Medium-duration funds occupy the four-to-six-year maturity segment and offer a balance between return potential and interest-rate risk. Yields in this

volatility in case interest rates rise.

These funds are appropriate for investors with six months to one-year horizon. "If liquidity infusion continues, as is possible, investors in shorter-duration funds would benefit," says Dhawan.

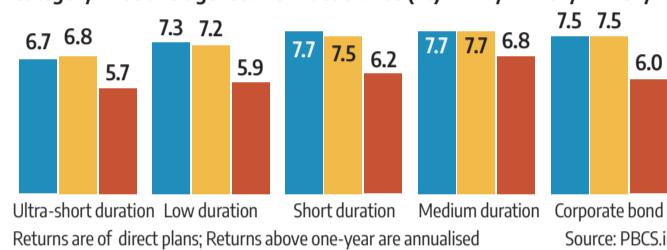
### Where to invest

For a horizon of around two years, Shah suggests opting for income-plus arbitrage fund-of-funds, which offers tax efficiency to investors in higher tax slabs.

Horizon matching remains the most important principle. "Ultra-short and low-duration funds are suited for a horizon of less than one year; medium-duration and corporate bond funds are appropriate for three-to-five years; while long-duration funds are suited for those who want to make a long-term allocation," says Sen.

## Recent performance trends

Category-wise average returns in debt funds (%)



Source: PBCS.in

## Dec 31 deadline for revised returns: Taxpayers waiting for refund face tight window

Taxpayers expecting an income tax refund for assessment year 2025-26 face a tight window if their return is processed late. While December 31 is the last date to file a revised return, many original returns are still pending with the Centralised Processing Centre (CPC). If processing happens after this date and an error is flagged,

fixing it becomes more complicated, especially if a refund is involved.

### Why CPC flags errors after processing

Once an income tax return is processed, the CPC cross-checks it with data from Form 26AS, the annual information statement and tax

information summary. Even small mismatches can lead to refund delays or reductions.

### What to do if refund is pending

Experts suggest steps:

- Recheck e-verification status and bank account validation on the portal
- Look for any pending actions

Read full report here: <https://mybs.in/2esTQot>

or notices

File an online grievance through e-Niravaran

Escalate the issue to the jurisdictional assessing officer if delays persist

These steps help establish that the delay is departmental, not taxpayer-driven

COMPILATION BY AMIT KUMAR

Continued from previous page

4. **Allotment to Qualified Institutional Bidders (excluding Anchor Investors) (After Rejection):** "The Basis of Allotment to the Qualified Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹97 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.17 times. The total number of Equity Shares Allotted in this category is 6,22,800 Equity to 2 successful applicants. The details of the Basis of Allotment of the said category are as under":

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	6,22,800	-	-	6,22,800

5. **Allotment to Market Maker (After Rejection):** "The Basis of Allotment to the Market Maker, who have Bid at cut-off Price or at or above the Offer Price of ₹97 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.00 times. The total number of Equity Shares Allotted in this category is 1,64,400 Equity to 1 successful applicant. The details of the Basis of Allotment of the said category are as under":

Number of shares applied for Category Wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to Applicant	Ratio	Total Number of shares Allocated/Allotted
1,64,400	1	100	1,64,400	100	1,64,400	1:1	1,64,400

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated December 26, 2025 ("Prospectus"). The details of the allotment made would also be hosted on the website of the Registrar to the Issue Bigshare Services Private Limited at <https://www.bigshareonline.com>. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for, applicants DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the applicants, Bank Branch where the application had been submitted, copy of the acknowledgement Slip and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>Getfive*</b>	<b>Bigshare Services Pvt. Ltd.</b>	<b>EPW INDIA LIMITED</b>

**Getfive Advisors Private Limited**  
(Formerly Aavanya Advisors Private Limited)  
Address: 502, Abhishek Avenue, Nehru Nagar, Manekbaug, Ahmedabad, Gujarat, India, 380015  
Website: [www.getfive.in](http://www.getfive.in)  
SEBI Registration: INM000013147

**Bigshare Services Private Limited**  
Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra  
Website: <https://www.bigshareonline.com>  
SEBI Registration: INR00001385

**EPW India Limited**  
Registered Office Address: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003  
Contact Person: Deepika Gupta, Company Secretary and Compliance Officer  
Telephone: +91 79934 39988  
Email: [compliance@epwindia.com](mailto:compliance@epwindia.com)  
Website: <https://epwindia.com/>

Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Book running lead manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

For on behalf of EPW India Limited  
Sd/-  
Yousuf Uddin  
Managing Director and Chairman  
DIN: 08423158

The Level of Subscription should not be taken to be indicative of either the market price of the Equity Share on Listing or the business prospects of EPW India Limited.

Disclaimer: EPW India Limited has filled the Prospectus dated December 26, 2025, with the Stock Exchange, Registrar of Companies and SEBI. The Prospectus is available on the respective websites of the Book Running Lead Manager at [www.getfive.in](http://www.getfive.in) the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and website of the Issuer Company at [www.epwindia.com](http://www.epwindia.com). Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, please see "Risk Factors" beginning on page 31 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and applicable laws of each jurisdiction where such issue and sales are made. There will be no public issuing in the United States.

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Website: <https://epwindia.com> | E-Mail: [compliance@epwindia.com](mailto:compliance@epwindia.com) | Telephone No: +91 79934 39988

Contact Person: Deepika Gupta, Company Secretary and Compliance Officer

## PROMOTERS OF OUR COMPANY: YOUSUF UDDIN, MOHD FASI UDDIN AND MOHD ZAKI UDDIN

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WE ARE IT ELECTRONICS REFURBISHING COMPANY PROVIDING REFURBISHED ELECTRONICS BY USING TWO DIFFERENT SUPPLYCHAIN METHOD (DIRECT TO CONSUMER AND BUSINESS TO BUSINESS) AT SIGNIFICANT PRICES AS COMPARED TO NEW PRODUCTS. OUR BUSINESS MODEL ENCOMPASSES END TO END REVERSE SUPPLY CHAIN FOR IT ASSETS. IT INVOLVES PROCURING USED IT ASSETS (LAPTOPS, DESKTOPS, CHROMEBOOK AND PERIPHERALS), REFURBISHING THEM TO AS CLOSE TO NEW CONDITION, AND SELLING THEM DIRECTLY TO END USE CUSTOMERS – BUSINESSES OR RETAIL. CURRENTLY, THE COMPANY SELLS IT PRODUCTS LIKE LAPTOPS, DESKTOPS, CHROMEBOOK, MONITORS, AND ACCESSORIES (KEYBOARDS, MOUSE, ETC.) THROUGH ITS OWN SHOPS AND WEBSITE. FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "OUR BUSINESS" ON PAGE NO 143 OF PROSPECTUS.

## BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UP TO 32,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF EPW INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3181.21 LAKHS ("THE ISSUE"), OF WHICH 1,64,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE AGGREGATING TO ₹ 159.47 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 31,15,200 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE AGGREGATING TO ₹ 3021.74 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.57% AND 27.14%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.

ISSUE PRICE: ₹ 97.00/- PER EQUITY SHARE OF FACE VALUE OF ₹ 5.00/- EACH

ANCHOR INVESTOR OFFER PRICE IS: ₹ 97.00/- PER EQUITY SHARE OF FACE VALUE OF ₹ 5.00/- EACH

THE ISSUE PRICE IS 19.40 TIMES OF THE FACE VALUE

## BID/ ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE: 19.12.2025**

**BID/ ISSUE OPENED ON: 22.12.2025**

**BID/ ISSUE CLOSED ON: 24.12.2025**

## RISK TO INVESTORS

### 1. Risk to Investors: Top 5 risk factors

- Our company may be adversely affected by our dependence on IT Supplies, exposure to price volatility, and the absence of long-term supply contracts.
- We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/ license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- Inability to effectively manage inventory levels and fluctuations in prices of key components used in the refurbishment process may increase our operational costs and adversely impact our business, profitability and cash flows.
- Our Company's business model is highly dependent on a reliable and efficient supply chain for the procurement of used laptops, components and other materials necessary for the refurbishment process. Any disruption in this supply chain may have a significant negative impact on the Company's operations, production schedules, and financial performance.
- We may not be able to successfully manage the growth of our business if we are unable to maintain adequate internal systems, processes and controls.

### 2. Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year*	Weighted Average Price (in ₹ per Equity Share)
1.	Yousuf Uddin	30,78,000	
2.	Mohd Zaki Uddin	23,49,000	
3.	Mohd Fasi Uddin	23,49,000	
<b>Total</b>		<b>77,76,000</b>	<b>NIL</b>

\*The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from ₹ 10 to ₹ 5 per share) and bonus issue (in the ratio of 40:1).

### 3. Weighted average cost of acquisition & Issue price:

#### a. Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, except the split of shares and bonus issue as disclosed.

#### b. Price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of the Red Herring Prospectus.

#### c. Price per share based on the last five primary or secondary transactions:

Since there are no such transactions to report under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is given below:

#### Primary Transaction

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ('SCRR') read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ('QIBs', the 'QIB Portion'). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ('Anchor Investor Portion'). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ('ASBA') process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see 'Issue Procedure' beginning on page 375 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before December 30, 2025\*

\*Subject to the receipt of listing and trading approval from the NSE (NSE EMERGE).

## PROPOSED LISTING

The Issue is being made in compliance with the provisions of Regulation 229(1) and 253 of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Book Building Issue. For further details, please refer to chapter titled "Issue Structure" beginning on page 371 of the Prospectus.

All investors have participated in this issue through Application Supported by Blocked Amount ('ASBA') process including through Unified Payment Interface ('UPI') mode (as applicable) by providing the details of the respective bank accounts/ UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the 'SCSBs')/ Sponsor Bank as the case may be.

The bidding for Anchor Investors opened and closed on December 19, 2025. The Company received 3 Anchor Investors applications for 10,36,800 Equity Shares.

The Anchor Investor Allocation price was finalized at ₹97/- per Equity Share. A total of 9,32,400 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 9,04,42,800/-

The Offer (excluding Anchor Investors Portion) received 717 Applications for 30,72,000 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and rejections) resulting 1.28 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):"

#### Detail of the Applications Received (Excluding Anchor Investor):

Category	Number of Applications	Number of Equity Shares	Spill Over (if any)	Equity Shares Allotted	Subscription (Times)	Equity Shares Reserved as Per Prospectus	Amount (Rs.)
Individual Investor	596	13,99,200	0	10,92,000	1.28	10,92,000	10,59,24,000
Non-Institutional Investor (More than Rs. 2 Lakhs and upto Rs. 10 Lakhs)	100	4,10,400	4,800	1,60,800	2.55	1,60,800	1,55,97,600
Non-Institutional Investor (More than Rs. 10 Lakhs)	18	3,07,200	-4,800	3,07,200	1.00	3,07,200	2,97,98,400
Qualified Institutional Bidders (excluding Anchor Investors)	2	7,26,000	0	6,22,800	1.17	6,22,800	6,04,11,600
Market Maker	1	1,64,400	0	1,64,400	1	1,64,400	1,59,46,800
<b>Total</b>	<b>717</b>	<b>30,07,200</b>	<b>0</b>	<b>23,47,200</b>	<b>1.28</b>	<b>32,79,600</b>	<b>31,81,21,200</b>

Final Demand: A summary of the final demand as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% of Total	Cumulative Share Capital	Cumulative % of Total
1	95.00	85200	1.25	85200	1.25
2	96.00	9600	0.14	94800	1.39
3	97.00	6742800	98.61	6837600	100.00
<b>Total</b>		<b>6837600</b>	<b>100.00</b>		

**ALLOCATION:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – National Stock Exchange of India Limited ("NSE EMERGE") on 26.12.2025

1. **Allotment to Individual Investor (After Rejection):** "The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹97 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.28 times. The total number of Equity Shares Allotted in this category is 10,92,000 Equity to 455 successful applicants. The details of the Basis of Allotment of the said category are as under:."

Number of shares applied for Category Wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to Applicant	Ratio	Total Number of shares Allocated/ Allocated
2400	583	100.00	1399200	100.00	455	455 : 583	1092000
<b>GRAND TOTAL</b>	<b>583</b>	<b>100.00</b>	<b>1399200</b>	<b>100.00</b>	<b>455</b>		<b>10,92,000</b>

Continued from previous page

4. **Allotment to Qualified Institutional Bidders (excluding Anchor Investors) (After Rejection):** "The Basis of Allotment to the Qualified Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹97 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.17 times. The total number of Equity Shares Allotted in this category is 6,22,800 Equity to 2 successful applicants. The details of the Basis of Allotment of the said category are as under":

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	6,22,800	-	-	6,22,800

5. **Allotment to Market Maker (After Rejection):** "The Basis of Allotment to the Market Maker, who have Bid at cut-off Price or at or above the Offer Price of ₹97 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.00 times. The total number of Equity Shares Allotted in this category is 1,64,400 Equity to 1 successful applicant. The details of the Basis of Allotment of the said category are as under":

Number of shares applied for Category Wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to Applicant	Ratio	Total Number of shares Allocated/Allotted
1,64,400	1	100	1,64,400	100	1,64,400	1:1	1,64,400

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated December 26, 2025 ("Prospectus"). The details of the allotment made would also be hosted on the website of the Registrar to the Issue Bigshare Services Private Limited at <https://www.bigshareonline.com>. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for, applicants DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the applicants, Bank Branch where the application had been submitted, copy of the acknowledgement Slip and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>Getfive</b>  Getfive Advisors Private Limited (Formerly Avanya Advisors Private Limited) Address: 502, Abhisheek Avenue, Nehru Nagar, Manekbagh, Ahmedabad, Gujarat, India, 380015 Website: <a href="http://www.getfive.in">www.getfive.in</a> SEBI Registration: INM000013147	<b>Bigshare Services Pvt. Ltd.</b>  Bigshare Services Private Limited Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra Website: <a href="https://www.bigshareonline.com">https://www.bigshareonline.com</a> SEBI Registration: INR000001385	<b>EPW INDIA LIMITED</b>  EPW India Limited Registered Office Address: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 Contact Person: Deepika Gupta, Company Secretary and Compliance Officer Telephone: +91 79934 39988 Email: <a href="mailto:compliance@epwindia.com">compliance@epwindia.com</a> Website: <a href="https://epwindia.com">https://epwindia.com</a>

Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Book running lead manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

For on behalf of EPW India Limited  
Sd/-  
Yousuf Uddin  
Managing Director and Chairman  
DIN: 08423158

The Level of Subscription should not be taken to be indicative of either the market price of the Equity Share on Listing or the business prospects of EPW India Limited.  
Disclaimer: EPW India Limited has filed the Prospectus dated December 26, 2025, with the Stock Exchange, Registrar of Companies and SEBI. The Prospectus is available on the respective websites of the Book Running Lead Manager at [www.getfive.in](http://www.getfive.in) the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and website of the Issuer Company at [www.epwindia.com](http://www.epwindia.com). Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, please see "Risk Factors" beginning on page 31 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and applicable laws of each jurisdiction where such issue and sales are made. There will be no public issuing in the United States.

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution, directly or indirectly outside India.

**EPW INDIA LIMITED**  
Corporate Identification Number: U95111TG2021PLC150671

Our Company was originally incorporated EPW India Private Limited on April 16, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Registration Centre, Manesar. Subsequently the name of the company was changed from "EPW India Private Limited" to "EPW India Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on November 25, 2024 and had obtained fresh certificate of incorporation dated December 26, 2024 issued by the Registrar of Companies/ Central Processing Centre, Manesar. For details pertaining to the change of name of our company, please refer to the chapter titled 'History and Corporate Structure' on page no. 191 of Red Herring Prospectus.

Registered Office: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003  
Contact Person: Deepika Gupta, Company Secretary & Compliance Officer | Telephone: +91 79934 39988 | Email: [compliance@epwindia.com](mailto:compliance@epwindia.com) | Website: <https://epwindia.com>

**THE ISSUE**

**PROMOTERS OF OUR COMPANY- YOUSUF UDDIN, MOHD FASI UDDIN AND MOHD ZAKI UDDIN**

INITIAL PUBLIC OFFER OF UPTO 32,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (THE "EQUITY SHARES") OF EPW INDIA LIMITED ("EPW" OR THE "COMPANY" OR THE "ISSUER") AT AN ISSUE PRICE OF ₹ 97/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 3181.21 LAKHS ("THE ISSUE") OUT OF WHICH 1,64,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN ISSUE PRICE OF ₹ 97/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 159.47 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 31,15,200 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN ISSUE PRICE OF ₹ 97/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 3021.74 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.57% AND 27.14% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**CORRIGENDUM**

The below is to be read in conjunction with the Pre-Issue Public Announcement on 17.12.2025, Red Herring Prospectus dated 16.12.2025, Abridged Prospectus and all Issue related Stationery shall stand modified and accordingly their references in the RHP stand amended pursuant to this corrigendum. All capitalised terms used in this corrigendum as mentioned below shall, unless the context otherwise requires, have the meaning ascribed to them in the RHP dated 16.12.2025 filed with the Registrar of Companies:

- Under Section IV – Introduction on page 60 and 63 and under Section VI – Financial Statements on page 223 and 261, the "Earnings per share (of Rs. 10/- each)" shall be read as "Earnings per share (of Rs. 5/- each)"
- Under Section VI – Financial Statements, amount for Basic weighted average number of equity shares outstanding and Diluted weighted average number of equity shares outstanding shall be read as "82,00,000" for all the year/period and amount for Basic earnings per share and Diluted earnings per share shall be read as 4.28, 5.04, 0.90 and 0.08 for the year/period ended on 30.09.2025, 31.03.2025, 31.03.2024 and 31.03.2023, respectively on page 248.
- Under Section VI – Financial Statements, amount for Basic weighted average number of equity shares outstanding and Diluted weighted average number of equity shares outstanding shall be read as "82,00,000" for all the year/period and amount for Basic earnings per share and Diluted earnings per share shall be read as 4.91, 5.28, 0.90 and 0.08 for the year/period ended on 30.09.2025, 31.03.2025, 31.03.2024 and 31.03.2023, respectively on page 286.
- Under Section VI – Financial Statements, "par value of ₹10 per share" shall be read as "par value of ₹5 per share" on page 269.
- Under Section VI – Financial Statements on page 259 and under Section VI – Introduction on page 62, amount for short term Provision shall be read as 21.98 and 1.39 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Financial Statements on page 259 and under Section VI – Introduction on page 62, amount for Total current liabilities shall be read as 706.75 and 601.80 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Financial Statements on page 259 and under Section VI – Introduction on page 62, amount for Total equity and liabilities shall be read as 803.24 and 623.82 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 63, amount for the Basic Earnings Per Share and the Diluted Earnings Per Share shall be read as 5.28, 0.90 and 0.08 for the year 31.03.2025, 31.03.2024 and 31.03.2023, respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Increase in Trade, other Receivables and loans and advances" shall be read as -220.93 and 15.94 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Cash generated from/(used in) Operations" shall be read as 50.44 and 17.76 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Working Capital Adjustments" shall be read as -52.88 and 6.35 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Income Tax Paid (including Tax Deducted at Source)" shall be read as -6.49 and -3.16 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Introduction on page 64 and under Section VI – Financial Statements on page 262, amount for "Net Cash used in Operating Activities" shall be read as 43.95 and 14.61 for year ended as on 31.03.2024 and 31.03.2023 respectively.
- Under Section VI – Financial Statements, reference of Note 26 shall be taken as reference of Note 25 on page 272.
- Under Section VI – Financial Statements, a statement has been inserted "The Company shall estimate and recognise provisions for expenses at the year-end in accordance with the applicable Accounting Standards." On page no. 228 and 267.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>Getfive</b>  Getfive Advisors Private Limited (Formerly known as Avanya Advisors Private Limited) Address: 502, Abhisheek Avenue, Nehru Nagar, Manekbagh, Ahmedabad, Gujarat, India, 380015 Website: <a href="http://www.getfive.in">www.getfive.in</a> SEBI Registration: INM000013147	<b>Bigshare Services Pvt. Ltd.</b>  Bigshare Services Private Limited Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra Website: <a href="https://www.bigshareonline.com">https://www.bigshareonline.com</a> SEBI Registration: INR000001385	<b>EPW INDIA LIMITED</b>  EPW India Limited Registered Office Address: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 Contact Person: Deepika Gupta, Company Secretary & Compliance Officer Telephone: 79934 39988   Email: <a href="mailto:compliance@epwindia.com">compliance@epwindia.com</a> Website: <a href="https://epwindia.com">https://epwindia.com</a>

For on behalf of EPW India Limited  
Sd/-  
Yousuf Uddin  
Managing Director and Chairman  
DIN: 08423158

EPW India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a RHP with Exchange. The RHP shall be available on the website of NSE at [www.nseindia.com](http://www.nseindia.com), and the website of the BRLM at [www.getfive.in](http://www.getfive.in). Any potential Investor should not only rely on the RHP filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "Risk Factors" beginning on page no.31 of the RHP for details of the same. This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States.

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# EPW INDIA LIMITED

Corporate Identification Number: U9511TG2021PLC150671

Our Company was originally incorporated as EPW India Private Limited on April 16, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Registration Centre, Manesar. Subsequently, the name of the company was changed from "EPW India Private Limited" to "EPW India Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on November 25, 2024 and had obtained fresh certificate of incorporation dated December 26, 2024 issued by the Registrar of Companies/ Central Processing Centre, Manesar. For details pertaining to the change of name of our company, please refer to the chapter titled "History and Corporate Structure" on page no. 190 of the Prospectus.

Registered Office: Shop No. 131 & 132, Ground Floor, C-Block, Cheney Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003  
 Website: <https://www.epwindia.com> | E-Mail: [compliance@epwindia.com](mailto:compliance@epwindia.com) | Telephone No: +91 79934 33998

Contact Person: Deepika Gupta, Company Secretary and Compliance Officer

## PROMOTERS OF OUR COMPANY: YOUSUF UDDIN, MOHD FASI UDDIN AND MOHD ZAKI UDDIN

**THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN ACCORDANCE WITH REGULATION 6(1) OR 6(2) OR CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE] OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE MERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.**

WE ARE IT ELECTRONICS REFURBISHING COMPANY PROVIDING REFURBISHED ELECTRONICS BY USING DIFFERENT SUPPLY CHAIN METHOD (DIRECT TO CONSUMER AND BUSINESS TO BUSINESS) AT SIGNIFICANT PRICES AS COMPARED TO NEW PRODUCTS. OUR BUSINESS MODEL ENCOMPASSES END TO END REVERSE SUPPLY CHAIN FOR IT ASSETS, IT INVOLVES PROCURING USED IT ASSETS (LAPTOPS, DESKTOPS, CHROMEBOOK AND PERIPHERALS), REFURBISHING THEM TO AS CLOSE TO NEW CONDITION, AND SELLING THEM DIRECTLY TO END USE CUSTOMERS - BUSINESSES OR RETAIL. CURRENTLY, THE COMPANY SELLS IT PRODUCTS LIKE LAPTOPS, DESKTOPS, CHROMEBOOK, MONITORS, AND ACCESSORIES (KEYBOARDS, MOUSE, ETC.) THROUGH ITS OWN SHOPS AND WEBSITE. FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "OUR BUSINESS" ON PAGE NO 143 OF PROSPECTUS.

## BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UP TO 32,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF EPW INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3181.21 LAKHS ("THE ISSUE"), OF WHICH 1,54,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE AGGREGATING TO ₹ 159.47 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 31,15,200 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 97/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 92/- PER EQUITY SHARE AGGREGATING TO ₹ 3021.74 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.57% AND 27.14%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.

ISSUE PRICE: RS. 97.00/- PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH  
 ANCHOR INVESTOR OFFER PRICE IS: Rs. 97.00/- PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH  
 THE ISSUE PRICE IS 19.40 TIMES OF THE FACE VALUE

## BID/ ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE: 19.12.2025**

**BID/ ISSUE OPENED ON: 22.12.2025**

**BID/ ISSUE CLOSED ON: 24.12.2025**

## RISK TO INVESTORS

### 1. Risk to Investors: Top 5 risk factors

- Our company may be adversely affected by our dependence on IT Supplies, exposure to price volatility, and the absence of long-term supply contracts.
- We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/ license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- Inability to effectively manage inventory levels and fluctuations in prices of key components used in the refurbishment process may increase our operational costs and adversely impact our business, profitability and cash flows.
- Our Company's business model is highly dependent on a reliable and efficient supply chain for the procurement of used laptops, components and other materials necessary for the refurbishment process. Any disruption in this supply chain may have a significant negative impact on the Company's operations, production schedules, and financial performance.
- We may not be able to successfully manage the growth of our business if we are unable to maintain adequate internal systems, processes and controls.

### 2. Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoter	No of Equity Shares acquired during the last one year*	Weighted Average Price (in ₹ per Equity Share)
1.	Yousuf Uddin	30,78,000	
2.	Mohd Zaki Uddin	23,49,000	NIL
3.	Mohd Fasi Uddin	23,49,000	
<b>Total</b>		<b>77,76,000</b>	<b>NIL</b>

\*The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share) and bonus issue (in the ratio of 40:1).

### 3. Weighted average cost of acquisition & Issue price:

### b. Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

*There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, except the split of shares and bonus issue as disclosed.*

### b. Price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary share/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

*There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of the Red Herring Prospectus.*

### c. Price per share based on the last five primary or secondary transactions:

Since there are no such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is given below:

### Primary Transaction:

## PROPOSED LISTING

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Buyers and not less than 35% of the Net Offer was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA amounts, and UPI ID in case of individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBS or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" beginning on page 375 of the Prospectus.

The Investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before December 30, 2025\*

\*Subject to the receipt of listing and trading approval from the NSE ("NSE MERGE").

*\*Weighted average price per share is calculated, post adjusting corporate actions like split and bonus done by the company.*

## SUBSCRIPTION DETAILS

The issue is being made in compliance with the provisions of Regulation 229(1) and 253 of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Book Building Issue. For further details, please refer to Chapter titled "Issue Structure" beginning on page 371 of the Prospectus.

All Bidders have to make payment through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts/ UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs")/ Sponsoring Bank as the case may be.

The bidding for Anchor Investors opened and closed on December 19, 2025. The Company received 3 Anchor Investors applications for 10,36,800 Equity Share. The Anchor Investor Allocation price was finalized at ₹97/- per Equity Share. A total of 9,32,400 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 9,04,42,800/-.

The Offer (excluding Anchor Investors Portion) received 717 Applications for 30,07,280 Equity Shares (after considering invalid bids, other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCBS and rejections) resulting 1.28 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):

### Detail of the Applications Received (Excluding Anchor Investor):

Category	Number of Applications	Number of Equity Shares	Spill Over (if any)	Equity Shares Allotted	Subscription (Times)	Equity Shares Reserved as Per Prospectus	Amount (Rs.)
Individual Investor	596	13,99,200	0	10,62,000	1.28	10,92,000	10,59,24,000
New-Institutional Investor (More than Rs. 2 Lakhs and upto Rs. 10 Lakhs)	100	4,10,400	4,800	1,60,800	2.55	1,80,800	1,55,97,600
New-Institutional Investor (More than Rs. 10 Lakhs)	16	3,07,200	-4,800	3,07,200	1.00	3,07,200	2,97,98,400
Qualified Institutional Bidders (excluding Anchor Investors)	2	7,26,000	0	6,22,800	1.17	6,22,800	6,04,11,690
Market Maker	1	1,64,400	0	1,64,400	1	1,64,400	1,58,46,800
<b>Total</b>	<b>717</b>	<b>36,07,200</b>	<b>0</b>	<b>23,47,200</b>	<b>1.28</b>	<b>32,79,600</b>	<b>31,81,21,200</b>

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

Sr. No.	Bid Price	No. of Equity Shares	% of Total	Cumulative Share Capital	Cumulative % of Total
1	95.00	85200	1.25	85200	1.25
2	96.00	9600	0.14	94800	1.39
3	97.00	6742800	98.51	6837600	100.00

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - National Stock Exchange of India Limited ("NSE MERGE") on 26.12.2025

1. Allotment to Individual Investor (After Rejection): "The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹97 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.28 times. The total number of Equity Shares Allotted in this category is 10,36,800 Equity to 455 successful applicants. The details of the Basis of Allotment of the said category are as under":

Number of shares applied for Category Wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to Applicant	Ratio	Total Number of shares Allocated/ Allotted
2400	583	100.00	1399200	100.00	455	455 : 583	1092000
<b>GRAND TOTAL</b>	<b>583</b>	<b>100.00</b>	<b>1399200</b>	<b>100.00</b>	<b>455</b>		<b>10,92,000</b>

2. Allotment to Non-Institutional Investor (More than Rs. 2 Lakhs and upto Rs. 10 Lakhs) (After Rejection): "The Basis of Allotment to the Non-Institutional Investor, who have Bid at cut-off Price or at or above the Offer Price of ₹97 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 2.55 times. The total number of Equity Shares Allotted in this category is 1,60,800 Equity to 44 successful applicants. The details of the Basis of Allotment of the said category are as under":

Number of shares applied for Category Wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to Applicant	Ratio	Total Number of shares Allocated/ Allotted
3600	70	70.00	252000	61.40	31	31 : 70	111600
4800	22	22.00	105600	25.73	10	10 : 22	36000
6000	6	6.00	36000	8.77	3	3 : 6	10800
7200	1	1.00	7200	1.75	0	0 : 1	0
9600	1	1.00	9600	2.34	0	0 : 1	0
2400	1	1.00	2400	0.54	0	2 : 13	2400
<b>GRAND TOTAL</b>	<b>100</b>	<b>100.00</b>	<b>419400</b>	<b>100.00</b>	<b>44</b>		<b>160800</b>

3. Allotment to Non-Institutional Investor (More than 10 Lakhs) (After Rejection): "The Basis of Allotment to the Non-Institutional Investor, who have Bid at cut-off Price or at or above the Offer Price of ₹97 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.00 times. The total number of Equity Shares Allotted in this category is 3,07,200 Equity to 18 successful applicants. The details of the Basis of Allotment of the said category are as under":

Number of shares applied for Category Wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to Applicant	Ratio	Total Number of shares Allocated/ Allotted
10800	12	66.67	129600	42.19	12	1 : 1	129600
12000	2	11.11	24000	7.81	2	1 : 1	24000
19200	1	5.56	19200	6.25	1	1 : 1	19200
36000	2	11.11	72000	23.44	2	1 : 1	72000
62400	1	5.56	62400	20.31	1	1 : 1	62400
<b>GRAND TOTAL</b>	<b>18</b>	<b>100.00</b>	<b>307200</b>	<b>100.00</b>	<b>18</b>		<b>307200</b>

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