

EFC (I) LIMITED
Corporate Identification Number ("CIN"): L74110PN1984PLC216407

Registered Office: 6th Floor, V.B. Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra

Tel.: 020 2952 0138 **Email Id:** compliance@efclimited.in **Website:** www.efclimited.in

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF EFC (I) Limited ("THE COMPANY")

[pursuant to Order dated August 11, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT")]

Day	Monday
Date	15th September, 2025
Time	12:30 P.M. (IST)
Mode	Through Video Conferencing / Audio Visual Means ("VC/OAVM")
Mode of Voting	Remote e-voting and e-voting at the meeting
Venue of the Meeting	Registered Office (Deemed Venue for VC/OAVM meeting)
Cut-off date for e-voting	Monday, 8th September 2025
Remote e-voting start date and time	Wednesday, 10th September 2025
Remote e-voting end date and time	Sunday, 14th September 2025

In the matter of Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited ("Transferor Company" or "First Applicant Company" or "WIL" or "Whitehills") with EFC (I) Limited ("Transferee Company" or "Second Applicant Company" or "EFC") and their respective shareholders and creditors ("Scheme").

Disclosure of Information pursuant to No Objection Letter No. DCS/AMAL/TS/R37/3614/2025-26 dated 13th May, 2025 issued by from BSE Limited ("BSE") with Securities Exchange Board of India Limited ("SEBI") comments:

The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Shareholder Category	Pre Scheme Shareholding as on 13 th August, 2025		Post Scheme Shareholding		Change
	No. of Shares (Face Value Rs. 2)	%	No. of Shares (Face Value Rs. 2)	%	%
Promoter & Promoter Group	4,52,55,095	45.46	8,29,84,325	60.45	+14.99
Public	5,42,93,591	54.54	5,42,94,361	39.55	-14.99
Non Promoter Non Public	4,690	0.00	4,690	0.00	0
Total	9,95,53,376	100	13,72,83,376	100.00	0

The shareholders may note that implementation of the scheme shall result in increase in the shareholding of Promoter/Promoter Group from 45.46 % to 60.45 %. Shareholders may also note that approval of the shareholders to scheme of merger would also result into them agreeing to an increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the

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scheme related documents before exercising their voting rights.

Further it is important to note the following –

1. Reasons for Increase in shareholding of Promoter / Promoter Group -

- WIL is a subsidiary of EFC, with EFC holding 51% and the remaining 49% held by six individual shareholders. Out of these six, five shareholders (details provided in explanatory statement) who collectively hold 48,999 shares of WIL are part of the Promoter / Promoter Group of EFC.
- Pursuant to the proposed amalgamation of WIL into EFC, shares will be issued as consideration by EFC to the shareholders of WIL (other than for shares held by EFC in WIL). As a result, shares will be allotted to the said five Promoter / Promoter Group individuals, thereby increasing the overall shareholding of the Promoter / Promoter Group in EFC.
- This increase is a direct outcome of the share exchange mechanism under the Scheme, as these Promoter / Promoter Group shareholders are receiving shares in EFC in lieu of their existing stake in WIL. The increase reflects consolidation of promoter interest due to integration of the subsidiary into the parent company.

2. Impact of increase in shareholding of Promoter / Promoter Group on public shareholders in terms of rights -

- The proposed amalgamation will have no adverse impact on the rights of public shareholders of EFC.
- It is important to note that while the overall equity base of the company will expand due to the issuance of shares under the Scheme, this does not reduce the number of shares held by public shareholders, nor does it result in any dilution of their legal, economic, or statutory rights.
- The Scheme does not involve any capital reduction, cancellation, or extinguishment of public shareholding.
- Public shareholders will continue to retain full ownership, voting rights, dividend entitlements, and all other rights proportionate to their existing shareholding.
- In summary, the rights and interests of public shareholders remain fully protected and unaffected by the amalgamation.

3. Impact of increase in shareholding of Promoter / Promoter Group on public shareholders in terms of value of their holding in the Company –

- The proposed amalgamation maintains the existing shareholding of the public shareholders in terms of number of shares and is also value-accretive due to the integration of a high-performing subsidiary (i.e. WIL) into EFC.
- WIL has demonstrated exceptional financial performance over the past three fiscal years, driven by its strategic focus and operational excellence in the commercial design and build segment.
- Profit After Tax (PAT) surged from ₹86.02 lakhs in FY23 to ₹1,355.70 lakhs in FY24 (1,475.1% YoY growth), and further to ₹5,977.07 lakhs in FY25 – a staggering 340.9% increase, reflecting strong and scalable profitability.
- Until now, only 51% of WIL's profits were consolidated into EFC. Post-amalgamation, 100% of WIL's performance will be reflected in EFC's financials, leading to enhanced earnings and direct

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value creation for all shareholders, including the public.

- The net worth of EFC as on Appointed Date was INR 7,009.71 Lakhs, while net worth of WIL is INR 96.02 Lakhs. Post-merger, the combined net worth of EFC as on Appointed Date will be INR 7,105.73 Lakhs. Furthermore, the net worth of EFC as on 31st March 2025 stands at INR 38,967.53 Lakhs, while net worth of WIL is INR 7,431.29 Lakhs. Post-merger, the combined net worth will substantially increase to INR 46,398.82, strengthening EFC's financial position.
- The pre-merger and post-merger EPS (earning per share) of EFC as on 31st March 2025 is as under:

Particulars	Pre-merger (in INR)	Post-merger (in INR)
Basic EPS	1.85	5.69
Diluted EPS	1.85	5.69

- With the full integration of WIL's value and earnings, the economic value attributed to each share held by the public will increase.

Shareholders are encouraged to refer to the Explanatory Statement accompanying the Scheme for a detailed understanding of the rationale, benefits, and impact of the merger on all stakeholders.

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with applicable SEBI circulars and Annexures constitute a single and complete set of documents and should be read together as they form an integral part of this document.

Copies of the relevant documents may also be obtained at the Registered Office of EFC (I) Limited at 6th Floor, V.B. Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra, India between Monday to Friday between 9:00 A.M. to 5:00 P.M., up to the date of the meeting or by email to the authorized representative of EFC (I) Limited at compliance@efclimited.in

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FORM NO. CAA 2

(Pursuant to Section 230(3) and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation Rules, 2016)

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY APPLICATION NO. - C.A. (CAA)/184(MB)2025**

IN THE MATTER OF THE COMPANIES ACT, 2013,

AND

**IN THE MATTER OF APPLICATION UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016**

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION (MERGER BY ABSORPTION) OF WHITEHILLS
INTERIOR LIMITED ('TRANSFEROR COMPANY' or 'FIRST APPLICANT COMPANY') WITH EFC (I)
LIMITED ('TRANSFeree COMPANY' or 'SECOND APPLICANT COMPANY') AND THEIR
SHAREHOLDERS AND CREDITORS**

EFC (I) Limited,	}
a Company incorporated under the provisions of the	}
Companies Act, 1956 having its registered office at	}
6th Floor, V.B. Capitol Building, Range Hill Road,	}
Bhoslenagar, Shivajinagar,	}
Pune – 411007, Maharashtra.	}
CIN: L74110PN1984PLC216407	}
	} ...Second Applicant Company/
	} Transferee Company

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NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF EFC (I) LIMITED ('TRANSFEREE COMPANY' or 'SECOND APPLICANT COMPANY') AS PER THE DIRECTIONS OF HON'BLE NCLT, MUMBAI BENCH, VIDE ORDER DATED 11th AUGUST 2025

To,
**The Equity Shareholders of
 EFC (I) Limited**

NOTICE is hereby given that by an Order dated 11th August 2025 (date of pronouncement) in Company Application No. CA (CAA)/184(MB)/2025 (the "Order"), the Hon'ble National Company Law Tribunal ("Hon'ble NCLT" or "Tribunal") has directed that a meeting of the Equity Shareholders of EFC (I) Limited be convened and held for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited ("Transferor Company" or "First Applicant Company" or "WIL" or "Whitehills") and EFC (I) Limited ("Transferee Company" or "Second Applicant Company" or "EFC") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

In pursuance of the said Order and as directed therein, further Notice is hereby given that Meeting of the Equity Shareholders of the Company ("NCLT Convened Meeting" or "Meeting") will be convened and held through VC/OAVM on **Monday, 15th September, 2025 at 12:30 p.m. (IST)** with the facility of remote e-voting and e-voting at the Meeting in compliance with the provisions of the Companies Act, 2013 ('Act') read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Circular No. SEBI/HO/CFD/CFD PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India and other applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ('SS-2') at which time and place the said Equity Shareholders are requested to attend the Meeting to transact the following business.

The Scheme, if approved by the requisite majority of Equity Shareholders of the Company as per Section 230(6) of the Act read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Scheme Circular") and applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

The Company has engaged the services of MUFG Intime India Private Limited ("MUFG") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

As per the directions of the Hon'ble Tribunal, Ms. Gayatri Srinivasan Iyer (DIN – 09054785), Independent Director of the Company or failing her, Mr. Rajesh C. Vaishnav (DIN – 00119614), Independent Director of the Company, is appointed as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has appointed Mr. Chirag Sachapara (Membership No. FCS 13160 and CP No. 22177) Proprietor of M/s. Sachapara & Associates, Company Secretaries, or failing him, Mr. Satyajit Mishra (Membership No. FCS 5759 and CP No. 4997) Proprietor of M/s Satyajit

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Mishra & Co., Practicing Company Secretary as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the closure of business hours on **Wednesday, 8th September, 2025** ("**Cut-Off Date**"). Only members whose name is recorded in Register of Members maintained by the Company or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off date, shall be entitled to vote via remote e-voting or e-voting at the Meeting on the proposed resolution. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.

The results of the Meeting shall be announced within two working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.efclimited.in and on the website of MUFG at instavote.linkintime.co.in, being the agency appointed by the Company to provide the e-voting facility to the shareholders, as aforesaid, besides being communicated to BSE. Further, as per the Order dated 11th August 2025, Hon'ble Chairman will submit its report to the NCLT within 30 (thirty) days from the conclusion of the Meeting.

The Explanatory Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI Circulars, along with a copy of the Scheme and other Annexures to the Explanatory Statement are enclosed herewith. A copy of this Notice, Explanatory Statement and the Annexures are available on the website of the Company at www.efclimited.in, the website of MUFG at instavote.linkintime.co.in being the agency appointed by the Company to provide remote e-voting /e-voting and other facilities for the Meeting and the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited www.bseindia.com. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Registered Office of EFC (I) Limited at 6th Floor, V.B. Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra, India between 9:00 A.M. to 5:00 P.M., up to the date of the meeting. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at compliance@efclimited.in and the Company will arrange to send the same to you at your registered address.

The Hon'ble NCLT has directed to convene the Meeting through VC/OAVM along with the facility of remote e-voting and e-voting at the Meeting, therefore, the facility of appointment of proxies will not be available for the Meeting and hence the proxy form and attendance slip are not annexed to this Notice.

However, a body corporate being the Equity Shareholder of the Company may appoint any person to act as its representative in accordance with the provisions of Section 112 and 113 of the Companies Act, 2013 to participate in the Meeting and vote through e-voting or through remote e-voting provided that in pursuance of Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a copy of the resolution of the board of directors or other governing body of such body corporate authorizing such person, to act as its representative to attend and / or vote on its behalf, is lodged with the Scrutinizer with a copy marked to the Company not later than 48 hours before the Meeting.

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1. **To consider and, if thought fit, to pass, the following resolution with specified requisite majority as provided under the provisions of Sections 230-232 and in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/POD- 2/P/CIR/2023/93) dated June 20, 2023 (as amended), and other applicable provisions, if any:**

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 (“Act”), read with the Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification or re-enactment or amendment thereof) applicable circulars and notifications issued by Ministry of Corporate Affairs, the Securities and Exchange Board of India Act, 1992 and the applicable Regulations thereunder including, the applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), SEBI’s Master Circular and circulars and notifications issued by the SEBI, the Observation Letter(s) issued by BSE Limited dated 13th May 2025, the provisions of the Memorandum of Association and Articles of Association of EFC (I) Limited (the “Company”) and other applicable laws, rules and regulations, and subject to approval by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT” or “Tribunal”) and such other approvals, permissions and sanctions of any other regulatory or statutory authorities, as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (“Board”), which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution, the proposed amalgamation embodied in the Scheme of Amalgamation (Merger by Absorption) between Whitehills Interior Limited (“Transferor Company” or “First Applicant Company”) and EFC (I) Limited (“Transferee Company” or “Second Applicant Company”) and their respective shareholders and creditors (“Scheme”), placed before this NCLT convened meeting of the shareholders and initiated by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the resolutions and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any regulatory or statutory authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to approve withdrawal of the Scheme at any stage for any reason including in case any changes and / or modifications are suggested / required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, NCLT, and/or any other authority, which are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, as the authorized persons may deem fit

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and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. To consider, and, if thought fit, approve the related party transaction to be entered into by the Company as part of the Scheme and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

”RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, (including any statutory amendment(s) or re-enactment thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for absorbing assets and liabilities of Whitehills Interior Limited (subsidiary and related party of the Company) and for issue of 3,77,30,000 (Three Crore Seventy Seven Lakhs Thirty Thousand) equity shares of INR 2 (Two) each, fully paid up, to the shareholders of Whitehills Interior Limited, which includes the Promoters of the Company being related party, pursuant to the Scheme of Amalgamation (Merger by Absorption) between Whitehills Interior Limited (subsidiary and related party of the Company) and the Company, as per the details set out in the Explanatory Statement annexed to the notice calling the NCLT convened meeting in which this resolution is proposed to be passed, notwithstanding the fact that the value of this transactions along with the previous transactions, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said transaction shall be carried out at an arm’s length basis.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the resolutions and execute all such documents, instruments and writings as deemed necessary as may be required for the purpose of resolving any doubts or difficulties that may arise as the authorized persons may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Sd/-

Ms. Gayatri Srinivasan Iyer
Chairperson appointed by
Tribunal convened Meeting
of Equity Shareholders of
EFC (I) Limited
DIN: 09054785

Dated this 14th August, 2025

Place: Pune

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NOTES FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF THE TRANSFeree COMPANY:

1. The present Meeting is proposed to be convened through video conferencing or audio visual means on 15th September 2025 without the physical presence of the Shareholders at a common venue in terms of the Order passed by the Hon'ble NCLT, dated 11th August 2025 and also in accordance with the Guidelines issued by the Ministry of Corporate Affairs ("MCA") for the purpose of considering, and if thought fit, approving, with or without modification(s), Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited ("Transferor Company" or "First Applicant Company") and EFC (I) Limited ("Transferee Company" or "Second Applicant Company") and their respective shareholders and creditors ("Scheme"), under the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the law.
2. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company.
3. In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 of Companies Act, 2013 and other applicable provisions of applicable law, if any, read with the applicable rules made thereunder and the MCA General Circulars, the Company is providing facility for voting by remote e-voting and e-voting during the meeting to all the Equity Shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating e-voting to enable the EquityShareholders to cast their votes electronically prior to the Meeting (remote e-voting) as well as during the Meeting (e-voting facility) instead of physical mode.
4. The shareholder who have cast the vote prior to the commencement of Meeting may just attend the meeting through VC/OAVM but shall not be entitled to vote again during their respective Meeting. The e-voting facility can be availed by logging on instavote.linkintime.co.in. As such, physical attendance of Equity Shareholders has been dispensed with and hence the proxy form and attendance slip are not annexed to this Notice.
5. In compliance with the Order and the MCA circulars, the notice of this Meeting, together with accompanying documents is being sent through electronic mode to those equity shareholders of the Company whose email addresses are registered with the Company/Depository Participant/Register and Transfer Agent as on **Thursday, 7th August 2025 ("Dispatch Cut-Off Date")**. In terms of the NCLT Order, the Company has also published a public notice by way of an advertisement in 'Financial Express Pune Edition' in English Language and 'Navrashtra Pune Edition' in Marathi Language, both having circulation in the state of Maharashtra where the registered office of the Company is situated and having electronic editions, indicating the day, date, time and mode of the Meeting. Further, the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act shall be provided free of charge at the Registered Office of the Company and alternatively upon written request, the Company will arrange to send the same to you at your registered address.
6. In view of the "Green Initiatives in Corporate Governance" introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in

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physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode.

7. Pursuant to Section 113 of the Act, Authorized Representatives of the members may be appointed by Body Corporates for the purpose of voting through remote e-voting and e-voting at the meeting, provided an authority letter / power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body authorizing such representative to attend and vote at the Meeting and also through e-voting on its behalf along with the attested specimen signature of the duly authorized signatories who are authorized to vote is emailed to the to compliance@efclimited.in not later than 48 hours before the Meeting.
8. In case of joint holders attending the Meeting, only such joint equity shareholder whose name appears as the first shareholder in the order of names as per the Register of Members will be entitled to vote at the Meeting.
9. The Equity Shareholders whose names appear in the register of members / list of beneficial owners as on the **Cut-Off Date** i.e., **8th September 2025** only shall be entitled to vote electronically on the resolution set out in this notice through the electronic voting system of the MUFG either before the date of the Meeting (referred to as 'remote e-voting') or during the Meeting. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Equity Shareholders on the Cut-Off Date i.e., 8th September 2025. A person who is not a shareholder as on the Cut-Off Date should treat this notice for information purposes only.
10. A person who has acquired the equity shares and has become a member of the Company after the dispatch of the Notice and prior to the Cut-Off Date i.e. 8th September 2025 shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the Meeting by following the procedure mentioned below.
11. Equity Shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum. As per the directions of the Hon'ble NCLT, the quorum of the Meeting of the Equity Shareholders shall be in terms of Section 103 of the Act. If the quorum for the Meeting is not present within 30 minutes, the Meeting will stand adjourned by another 30 minutes and thereafter the Equity Shareholders present and voting at the meeting shall be deemed to constitute the quorum.

Since, the Company is seeking the approval of its Equity Shareholders to the Scheme by way of voting through remote e-voting/ e-voting at the Meeting, no separate procedure for voting through remote e-voting/ e-voting for the Meeting, would be required to be carried out by the Company for seeking the approval to the Scheme by its public shareholders in terms of the Master Circular issued by Securities and Exchange Board of India ("**SEBI**") SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"). The Notice sent to the Equity Shareholders of the Company would also be deemed to be the Notice sent to the public shareholders of the Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

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12. Hon'ble NCLT, by its Order, has, inter alia, held that since Company is directed to convene a Meeting of its Equity Shareholders, which includes public shareholders, and the voting in respect of such Equity Shareholders, which includes Public Shareholders, is through e-voting, the same is in sufficient compliance of SEBI Master Circular.
13. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority of persons representing three-fourth in value, of the fully paid-up of the equity shareholders, voting through remote e-voting/ e-voting facility made available during the Meeting.
14. In terms of the SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.
15. In accordance with the provisions of Regulation 23 of SEBI Listing Regulations, the related party transaction proposed in resolution no 2 shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority of the equity shareholders, voting through remote e-voting/ e-voting facility made available during the Meeting, provided, no related party shall vote on such resolution.
16. All the Equity Shareholders will be entitled to attend the meeting through VC/OAVM. However, the Equity Shareholders who have already voted through the remote e-voting process before the Meeting, will not be entitled to vote during the Meeting.
17. Notice of the Meeting, Explanatory Statement and other documents are available on the website of the Company at www.efclimited.in. Such documents will also be submitted with the BSE for displaying the same on their website at www.bseindia.com and on the website of MUFG at instavote.linkintime.co.in
18. Equity shareholders are requested to carefully read the remote e-voting and e-voting during the meeting instructions forming part of the Notice.
19. The facility for joining the Meeting through VC/OAVM facility will be enabled 60 (Sixty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned below.
20. Hon'ble NCLT has appointed Mr. Chirag Sachapara (Membership No. FCS 13160 and CP No. 22177) Proprietor of M/s. Sachapara & Associates, Company Secretaries, or failing him, Mr. Satyajit Mishra (Membership No. FCS 5759 and CP No. 4997) Proprietor of M/s Satyajit Mishra & Co., Practicing Company Secretary, as Scrutinizer for the Meeting. The Scrutinizer will submit her report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Equity Shareholders of the Company through remote e- voting and e-voting process at the Meeting. The Scrutinizer will also submit his report within two working days from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the e-votes shall be final.
21. Any queries/grievances in relation to the e-voting and remote e-voting may be addressed to Mr. Aman Gupta, Company Secretary of the Company at 6th Floor, VB Capitol Building, Range Hill

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Tel.: 020 2952 0138 | Email Id: compliance@efclimited.in | Website: www.efclimited.in

Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra, India, 411007, or through email to compliance@efclimited.in or may be addressed to the following:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

INSTRUCTIONS FOR REMOTE E-VOTING

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-voting facility.

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

I. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

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 Tel.: 020 2952 0138 | Email Id: compliance@efclimited.in | Website: www.efclimited.in

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s”.

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



II. Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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Tel.: 020 2952 0138 | Email Id: compliance@efclimited.in | Website: www.efclimited.in

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> /
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

III. Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

IV. Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

HELPPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

STEP 1: LOGIN / SIGNUP to InstaVote

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Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
NSDL: User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL: User ID is 16 Digit Beneficiary ID.
Shares held in physical form: User ID is Event No + Folio no. registered with the Company
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.
 (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 1. User ID: Enter User ID
NSDL: User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL: User ID is 16 Digit Beneficiary ID.
Shares held in physical form: User ID is Event No + Folio no. registered with the Company
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company – in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide ‘D’ above
 - Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
 5. Set the password of your choice.
 (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click “Submit” (You have now registered on InstaVote).
 Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- a) Post successful authentication and redirection to InstaVote inbox page, you will be able

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to see the “Notification for e-voting”.

- b) Select ‘View’ icon. E-voting page will appear.
- c) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- d) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- e) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 1. ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 2. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 3. ‘Investor PAN’ - Enter your 10-digit PAN.
 4. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate

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Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e- mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTRUCTIONS FOR SHAREHOLDERS TO ATTEND AND VOTE DURING THE GENERAL MEETING

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number.**
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company.**
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/

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Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

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Pune-411007, Maharashtra I CIN: L74110PN1984PLC216407

Tel.: 020 2952 0138 I Email Id: compliance@efclimited.in I Website: www.efclimited.in

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

PROCESS TO BE FOLLOWED FOR ONE-TIME REGISTRATION OF E-MAIL ADDRESS (FOR SHARES HELD IN PHYSICAL FORM OR IN ELECTRONIC FORM) IS AS FOLLOWS:

Members whose e-mail addresses are not registered with the Company/DPs/RTA, may follow the following process and get their email address registered with RTA on or before 5 p.m. (IST) on Sunday, September 14, 2025 to receive the Notice, the procedure for remote e-voting along with login ID and password for remote e-voting. The summary of the process is as below:

- a) Visit the link: https://web.in.mpms.muvg.com/EmailReg/Email_Register.html
- b) Select the name of the Company from drop-down: EFC (I) Limited
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id
- d) System will send One Time Password ('OTP') on mobile no. and e-mail id
- e) Enter OTP received on mobile no. and e-mail id and submit

After successful registration of the e-mail address, MUFG Intime India Private Limited will send a copy of the Notice along with login ID and password for remote e-voting to the e-mail address so registered.

In case of any queries, Members may write to enotices@in.mpms.muvg.com

EFC (I) Limited

Regd. Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune-411007, Maharashtra | CIN: L74110PN1984PLC216407
Tel.: 020 2952 0138 | Email Id: compliance@efclimited.in | Website: www.efclimited.in

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY APPLICATION NO. - C.A. (CAA) /184/ MB / 2025**

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

**IN THE MATTER OF APPLICATION UNDER SECTION 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES,
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

AND

**In the matter of Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited
("Transferor Company" or "First Applicant Company") with EFC (I) Limited ("Transferee Company"
or "Second Applicant Company") and their respective shareholders and creditors ("Scheme")**

EFC (I) Limited,	}
a Company incorporated under the provisions of the	}
Companies Act, 1956 having its registered office at	}
6th Floor, V.B. Capitol Building, Range Hill Road,	}
Bhoslenagar, Shivajinagar,	}
Pune – 411007, Maharashtra.	}
CIN: L74110PN1984PLC216407	}
	} ...Second Applicant Company/
	} Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 102 AND 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICABLE LAWS, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF EFC (I) LIMITED CONVENED AS PER DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Item No. 1: To consider and, if thought fit, to pass, the following resolution with specified requisite majority as provided under the provisions of Sections 230-232 and in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/POD- 2/P/CIR/2023/93) dated June 20, 2023 (as amended), and other applicable provisions, if any

1. Meeting for the Scheme:

This is a Statement accompanying the Notice convening the meeting of the Equity Shareholders of EFC (I) Limited pursuant to the directions of the Hon'ble National Company Law Tribunal Mumbai Bench ("Hon'ble NCLT" or "Tribunal") vide its Order dated 11th August 2025 passed in the Company Scheme Application No. CA (CAA) / 184 / MB / 2025 ("**the Order**"). The Meeting of the Equity Shareholders of EFC (I) Limited is scheduled to be held on 15th September, 2025, at 12:30 P.M. (IST) through video conferencing / other audio and visual means ("Tribunal convened Meeting" or "Meeting"), for the purpose of considering,

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and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited ("Transferor Company" or "First Applicant Company" or "Whitehills" or "WIL") with EFC (I) Limited ("Transferee Company" or "Second Applicant Company" or "EFC" or "EIL" or "Company") and their respective Shareholders and Creditors ("Scheme") under Sections 230-232 of the Companies Act, 2013 ("the Act") (including statutory modifications, or re-enactment or amendment thereon) read with rules made thereunder. A copy of the Scheme is enclosed herewith as **Annexure 1**.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended remote e-voting prior to the Meeting and e-voting facility during the Meeting for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. Equity Shareholders of the Company would be entitled to vote on the resolution proposed to be passed at Meeting by remote e-voting facility prior to the Meeting and e-voting at the Meeting. The details of remote e-voting are as under:

Commencement of remote e-voting	Wednesday, 10th September, 2025 at 9:00 A.M. IST
End of remote e-voting	Sunday, 14th September, 2025 at 5:00 P.M. IST

The Members shall also be eligible to vote through e-voting facility available during the Meeting. The quorum of the Meeting shall be as per Section 103 of the Act present through Video Conferencing ("VC") and other audio-visual means ("OVAM").

In terms of the said Order, The Hon'ble NCLT has appointed Ms. Gayatri Srinivasan Iyer (DIN: 09054785), and failing her Mr. Rajesh Chandrakant Vaishnav (DIN: 00119614), both Independent Director(s) of the Company as the Chairperson of the Meeting and Mr. Chirag Sachapara (Membership No. FCS 13160 and CP No. 22177), Proprietor of M/s. Sachapara & Associates, Company Secretaries, failing him, Mr. Satyajit Mishra (Membership No. FCS 5759 and CP No. 4997), Proprietor of M/s. Satyajit Mishra & Co., Practicing Company Secretary, as a Scrutinizer for the Meeting.

2. Scheme

- 2.1. The proposed Scheme was placed before the Audit Committee of EFC and the Committee of Independent Directors of EFC at their respective meetings both held on 20th July 2023. On the basis of their respective evaluation and independent judgment and in consideration of, inter alia, the share entitlement ratio report dated 20th July 2023 issued by Bhavesh M. Rathod Registered Valuer having IBBI Registration number – IBBI/RV/06/2019/10708 ("**Share Entitlement Ratio Report**"), enclosed as **Annexure 2**, the fairness opinion dated 20th July 2023 issued Navigant Corporate Advisors Limited, a SEBI Registered Category I Merchant Banker having SEBI registration number INM0000I2243 ("**Fairness Opinion**"), enclosed as **Annexure 3**, the certificate dated 27th August 2024, issued by Mehra Goel & Co., Chartered Accountants (Firm Registration No. 000917N), the statutory auditors of EFC, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, enclosed as **Annexure 4** (hereinafter referred to as

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“**Auditors’ Certificate on conformity of accounting treatment**”), the Audit Committee and the Committee of Independent Directors in their respective reports, enclosed as **Annexure 5** and **Annexure 6** respectively, recommended the Scheme for approval by the Board. The Board, at its meeting held on 20th July 2023, approved the Scheme.

- 2.2. The proposed Scheme shall be effective from the Appointed Date i.e. 1st April 2023 but shall be made operative from the Effective Date (as defined in the Scheme).
- 2.3. The Scheme, inter alia, provides for the following:

The amalgamation of the Whitehills into the EFC, by way of merger by absorption and dissolution of the Whitehills without winding up and the consequent issuance of the EFC Shares (as defined in the Scheme) in accordance with the Share Exchange Ratio) to the Eligible Members, in respect of each Whitehills Share (as defined hereunder) held by them in accordance with this Scheme (“Amalgamation”).

- 2.4. **Details of the NCLT order which directs the calling, convening and conducting of the Meeting:**

The Hon’ble NCLT Mumbai Bench has admitted the application and the copy of the order passed by the Hon’ble NCLT Mumbai Bench in Company Application No. C.A. (CAA) 184 / MB / 2025 pronounced on 11th August 2025 is enclosed as **Annexure 7**.

A copy of the Scheme along with the aforesaid Order will be filed by the Whitehills and EFC with the Registrar of Companies, Pune, Maharashtra in Form No GNL-1 in accordance with the provisions of Companies Act, 2013 within the timelines provided therein.

The Hon’ble Tribunal vide its Order, inter alia, has:

- a. Given directions to convene the meeting of the shareholders of EFC and has granted dispensation for holding meetings of the shareholders of WIL;
 - b. Since there are no secured creditors in EFC and WIL, the question of convening and holding the meeting of secured creditors does not arise.
 - c. Granted dispensation for holding meetings of the unsecured creditors and directed to send notices to all the unsecured creditors of EFC and WIL.
- 2.5. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon’ble NCLT Mumbai Bench and such other approvals, permission, and sanctions or regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

3. Need, Rationale and benefit of the Scheme

- 3.1 EFC, along with its subsidiaries, is engaged in the business of developing, managing, and leasing managed office spaces across India. WIL, the Transferor Company, is one of India’s leading contracting companies, with a well-organized setup that delivers end-to-end solutions in the commercial real estate sector and is engaged in the design and build of commercial

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interiors, offering turnkey solutions including fit-outs, furniture, and infrastructure development. WIL has shown significant growth over the years.

- 3.2 EFC leases office spaces from landlord and after aesthetically designing and efficiently building those workspaces, offers the same on sub-leases to large corporates / mid & small sized business enterprises under managed / serviced office business model. It is pertinent to note that EFC adds value to such workspaces by designing and building it for operating as office spaces. WIL brings the expertise, skill set and experience of designing and building commercial spaces, including office spaces. The proposed merger will enable EFC to bring WIL's expertise entirely in-house and consequently EFC will benefit from enhanced cost efficiencies, improved execution timelines, greater control over quality, and reduced reliance on third-party vendors. This vertical integration will enable the Company to deliver end-to-end workspace solutions by designing, building and leasing workspaces, thereby improving service delivery and responsiveness to client needs, particularly for enterprise clients seeking turnkey commercial space solutions. Additionally, the merger will lead EFCIL to improve its profitability as the margin which would otherwise have been shared with design & build service providers is now retained internally. Therefore, post merger, 100% of Profits of WIL will get consolidated and reflected in EFC's net profits.
- 3.3 Further, in addition to improving EFC margins, the proposed merger with WIL will also enable EFC to add an additional revenue stream in form of income from design and build services. Over the years, WIL has established itself as one of the leading contractors and is consistently growing its businesses on PAN India basis by offering its services to multiple sectors in the commercial space design & development segment. The revenue of WIL has grown from INR 417.68 Lakh in FY 2023 to INR 25,478.63 Lakh in FY 2025, and is projected to grow with an upward trend which would substantially contribute in the growth of EFC as Pursuant to amalgamation / merger, WIL's revenue will be 100% consolidated and reflected in EFC's revenue, leading to enhanced revenue and earnings and also direct value creation for all shareholders.
- 3.4 In addition, the merger is expected to not only enhance operating leverage but also deliver strategic advantages in scaling the business across India. By combining their complementary capabilities, the merged entity will be better equipped to capture larger market opportunities, optimize resource utilization, strengthen the asset base, and improve overall net worth. This, in turn, will enhance the company's credit profile and financial standing with lenders, while unlocking sustainable long-term value for shareholders.
- 3.5 The above clearly establishes the strong commercial, financial and strategic basis for merger of WIL and EFC as the merged entity will not only have improved margins / profitability but also additional revenue streams along with strong end to end business offerings to its customers.
- 3.6 Further the Rationale of the Scheme as mentioned in para C of the Scheme is reproduced as under for ready reference and perusal:

"The Amalgamation of the subsidiary company into the Holding Transferee company pursuant to this Scheme would, inter alia, have the following benefits:

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- (i) *The Transferor Company is in the business in India as stated in **clause A (of the Scheme)**, the Transferor Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company.*
- (ii) *The Promoter(s)/ ultimate beneficiary owner of all the Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee company presently holding 51% of the issued and paid up capital of the Transferor Company.*
- (iii) *The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.*
- (iv) *It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.*
- (v) *Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.*
- (vi) *The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.*
- (vii) *The Accumulated Losses of the transferor company (if any), will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.*

The Amalgamation is in accordance with the Section 2(IB) of the Income Tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.

- (viii) *The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.*

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(ix) *Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values."*

4. Details of companies involved in the Scheme:

A. EFC (I) Limited

- 4.1. EFC (I) Limited is a public limited company having Corporate Identity Number (CIN) L74110PN1984PLC216407 incorporated on 7th February 1984, under the provisions of the Companies Act, 1956. EFC (I) Limited is engaged in the business of renting and dealing in office spaces, storage facilities and providing software and network infrastructure facilities.

The details of the EFC is as under:

Date of Incorporation	7 th February 1984
Corporate Identification number	L74110PN1984PLC216407
Permanent Account Number	AAACA9727B
Type of Company	Public Company
Registered Office	6 th Floor, VB Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune - 411007, Maharashtra
Email Address	compliance@efclimited.in
Stock exchange where securities of the Company are listed	The Equity Shares of EFC is listed on BSE Limited ("BSE")

4.2. Objects of the EFC (I) Limited:

The main objects of EFC as per the latest Memorandum of Association have been reproduced below for the perusal of the Equity Shareholders:

"To carry on the business of developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipment, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other infrastructure projects including software parks, health care centers etc.

To carry on business of software development, website development, training, exporting, importing, buying, selling, distributing, or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry, data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology."

A copy of the latest Memorandum of Association is available for inspection at the registered office.

4.3. Details of change of name, registered office and objects of the Company during the last 5 (five) years:

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4.3.1. Change of Name:

EFC was originally incorporated as a private limited company, under the name and style of Amani Trading and Exports Private Limited. Amani Trading and Exports Private Limited was converted from private limited company to public limited company under the name and style of Amani Trading and Exports Limited as per the provisions of the Companies Act, 1956.

Thereafter, the name of the Company was changed from Amani Trading and Exports Limited to EFC (I) Limited under the provisions of Companies Act, 2013 and a fresh Certificate of Incorporation consequent to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad vide its certificate of change of name dated 25th July 2022.

4.3.2. Change of Registered Office:

EFC was originally incorporated with its registered office situated in the state of Maharashtra under the jurisdiction of Registrar of Companies, Bombay. The registered Office of EFC was changed from Maharashtra under the jurisdiction of Registrar of Companies, Bombay to state of Gujarat under the jurisdiction of Registrar of Companies, Ahmedabad vide order dated 14th June 1993.

The registered office of the EFC (I) Limited was again changed from the State of Gujarat to the State of Maharashtra on 17th October 2022 under the provisions of Companies Act, 2013 and order passed by the Regional Director (North-Western Region).

4.3.3. Change of Objects:

There has been no change in the objects of EFC as listed in its Memorandum of Association.

4.3.4. Details of the capital structure of EFC including authorized, issued, subscribed and paid-up share capital:

The share capital of the EFC (I) Limited as on 8th August 2025 is as under:

Particulars	Amount (INR)
Authorized Share Capital	
12,50,00,000 equity shares of face value INR 2/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
9,95,53,376 equity shares of face value INR 2/- each	19,91,06,752
Total	19,91,06,752

4.3.5. Details of promoters and directors of EFC along with their addresses:

Details of Promoters of EFC as on 8th August 2025 are as follows:

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Sr. No.	Name of the Promoter and Promoter Group	Address
1	Umesh Kumar Sahay	Flat No-A/308 Survey No-22, Pristine Fontana, Behind Maratha Mandir, Bavdhan Khurd, PO: Armament, Pune City - 411021, Maharashtra.
2	Abhishek Narbaria	Flat 601, Apoorva APT, S NO 78 PL NO 10, Ramnagar Colony, PO: Armament, Bavdhan, Pune -411021, Maharashtra.
3	Aditi Umesh Sahai	Flat No 308 A, Pristine Fontana, Bavdhan, Near LMD Circle, Armament, Pune – 411021, Maharashtra.
4	Shefali Chintan Parikh	Chitrakut, B/H cargo ford motors, off CG Road, Ellisbridge, Ahmedabad- 380006, Gujrat.
5	Falguniben Shreyasbhai Sheth	Navel Bldg, Near Phatasha Pole, Gandhi Road, Ahmedabad-380001, Gujrat.
6	Madhuriben Maheshbhai Jhaveri	Shemoli, Gulbai Tekra, C.G Road, Ahemdabad-380006, Gujrat.
7	Sanjaybhai Maheshbhai	Shemoli, Gulbai Tekra, C.G Road, Ahemdabad-380006, Gujrat.
8	Shreyakbhai Arvindbhai Sheth	Haveli Bldg, Near Phatasha pole, Ahmedabad-380006, Gujrat.
9	Varshaben Sanjaybhai Jhaveri	Shemoli, Gulbai Tekra, C.G Road, Ahemdabad-380006, Gujrat.
10	Amit Narbaria	Flat no. 502, 5 th floor, Apoorva Apartment, LMD Chowk, Bavdhan Khurd, Pune - 411008, Maharashtra,
11	Ganga Sahai	34 Highway Regency Tundla National Highway 2 Tundla Firozabad – 283204, Uttar Pradesh.
12	Lakhan Lal Narbaria	191, Govind Nagar, Hansari, Jhansi - 284135, Uttar Pradesh
13	Pushpa Sahai	34 Highway Regency Tundla National Highway 2 Tundla Firozabad – 283204, Uttar Pradesh.
14	Niren Abhaykumar Jhaveri	10, Municipal staff soc., B/H St. Xaviers High school, Memnagar Road, Ahmedabad-380052, Gujarat.
15	Ajay Chandrakant Mody	610, Dalamal Towers 211, Nariman Point, Mumbai 400021, Maharashtra.
16	Narottam Bhikalal Shah	610, Dalamal Towers 211, Nariman Point, Mumbai 400021, Maharashtra.
17	Shripal Sevantilal Morakhia	604, Stock Exchang Towers Dalal Street - Mumbai 400023, Maharashtra
18	Shefali Chintan Parikh (Navnit Trust)	Chitrakut, B/H cargo ford motors, off CG Road, Ellisbridge, Ahmedabad- 380006, Gujarat.
19	Shefali Chintan Parikh (Suvidha Trust)	Chitrakut, B/H cargo ford motors, off CG Road, Ellisbridge, Ahmedabad- 380006, Gujarat.

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Sr. No.	Name of the Promoter and Promoter Group	Address
20	Chintan N. Parikh (Saumya Trust)	Chitrakut, B/H cargo ford motors, off CG Road, Ellisbridge, Ahmedabad- 380006, Gujarat.
21	Navnitlal C. Parikh (Shivam Trust)	Chitrakut, B/H cargo ford motors, off CG Road, Ellisbridge, Ahmedabad- 380006, Gujarat.
22	Chintan N. Parikh (Sadhana Trust)	Chitrakut, B/H cargo ford motors, off CG Road, Ellisbridge, Ahmedabad- 380006, Gujarat.

Details of Directors of EFC as on 8th August 2025 are as follows:

Sr. No.	Name of the Director	DIN	Address
1	Umesh Kumar Sahay	01733060	Flat No-A/308 Survey No-22, Pristine Fontana, Behind Maratha Mandir, Bavdhan Khurd, PO: Armament, Pune – 411021, Maharashtra.
2	Abhishek Narbaria	01873087	Flat 601, Apoorva APT, S NO 78 PL NO 10, Ramnagar Colony, Bavdhan Police station, Bavdhan, PO: Armament, Pune - 411021, Maharashtra.
3	Gayathri Srinivasan Iyer	09054785	18/102 Regency state, Kalyan Shil Road, Dombivali East, Maharashtra
4	Rajesh Chandrakant Vaishnav	00119614	B-101, Precious Gems, Lane no.6 Koregaon Park, Pune- 411011, Maharashtra
5	Mangina Srinivas Rao	08095079	Plot no- 4, BHEL Enclave, Akber Road, near Centre Point, Bowenpally, Tirumalagiri, Manovikasnagar, Hyderabad-500009
6.	Nikhil Dilipbhai Bhuta	02111646	B-404, Trinity Orlem Tank Road, Malad West – 400064, Mumbai, Maharashtra.

4.3.6. Details of the date of the Board Meeting of EFC at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of EFC unanimously approved the Scheme at its Meeting held on 20th July 2023. Details of the manner in which the Directors of EFC voted at the said meeting are as follows:

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Sr. No.	Name of Director	Voted in favour of the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Umesh Kumar Sahay	Yes	-	-
2.	Abhishek Narbaria	Yes	-	-
3.	Gayathri Srinivasan Iyer	Yes	-	-
4.	Rajesh Chandrakant Vaishnav	Yes	-	-
5.	Mangina Srinivas Rao	Yes	-	-
6.	Nikhil Dilipbhai Bhuta	Yes	-	-

The copy of the resolution passed by the Board of directors is enclosed herewith as **Annexure 8.**

B. Whitehills Interior Limited

- 4.4. Whitehills Interior Limited is a public limited company having Corporate Identity Number (CIN) U26990PN2022PLC216228 incorporated on 20th November 2022, under the provisions of the Companies Act, 2013. WIL is engaged in business of interior designing and its consultancy, and buying, selling products of interior designing and household items.

The details of WIL is as under:

Date of Incorporation	20 th November 2022
Corporate Identification number	U26990PN2022PLC216228
Permanent Account Number	AADCW4108R
Type of Company	Public Company
Registered Office	6 th Floor, VB Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune - 411007, Maharashtra, India
Email Address	compliance@whitehillsdesign.com

- 4.5. Objects of the Whitehills Interior Limited:

The main objects of WIL as per the Memorandum of Association have been reproduced below for the perusal of the Equity Shareholders:

“To carry on the business of interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc.”

There has been no change in the main objects in the Memorandum of Association of WIL since incorporation. A copy of the latest Memorandum of Association is available for inspection at the registered office.

EFC (I) Limited

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Tel.: 020 2952 0138 | Email Id: compliance@efclimited.in | Website: www.efclimited.in

4.6. Details of change of name, registered office and objects of the Company during the last 5 (five) years:

4.6.1. Change of Name:

WIL was incorporated on 20th November 2022 and there has been no change in the name of WIL from the date of incorporation till date.

4.6.2. Change of Registered Office:

WIL was incorporated on 20th November 2022 and here has been no change in the Registered Office address of WIL from the date of incorporation till date.

4.6.3. Change of Objects:

WIL was incorporated on 20th November 2022 and here has been no change in the objects of WIL from the date of incorporation till date.

4.6.4. Details of the capital structure of WIL including authorized, issued, subscribed and paid-up share capital:

The authorized, issued, subscribed and paid-up share capital of WIL as on 8th August 2025 is as under:

Particulars	Amount (INR)
<u>Authorized Share Capital</u> 1,00,000 equity shares of face value of INR 10/- each	10,00,000
Total	10,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 1,00,000 equity shares of face value of INR 10/- each	10,00,000
Total	10,00,000

4.6.5. Details of promoters and directors of WIL along with their addresses:

Details of Promoters of WIL as on 8th August 2025 are as follows:

Sr. No.	Name of the Promoter	Address
1.	Umesh Kumar Sahay	Flat No-A/308 Survey No-22, Pristine Fontana, Behind Maratha Mandir, Bavdhan Khurd, PO: Armament, Pune City, Pune – 411021, Maharashtra.
2.	Abhishek Narbaria	Flat 601, Apoorva APT, S NO 78 PL NO 10, Ramnagar Colony, Bavdhan Police station, Bavdhan, Pune City, PO: Armament, Pune-411021, Maharashtra.
3.	EFC (I) Limited	6th Floor, VB Capitol Building, Range Hill Road,

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Sr. No.	Name of the Promoter	Address
		Opp. Hotel Symphony, Bhoslenagar, Shivaji Nagar, Pune – 411007, Maharashtra.
4.	Amit Narbaria	Flat no. 502, 5 th floor, Apoorva Apartment, LMD Chowk, Bavdhan Khurd, Pune City, Pune - 411008, Maharashtra.
5.	Aditi Umesh Sahai	Flat No 308 A, Pristine Fontana, Bavdhan, Near LMD Circle, Pune City, Pune – 411021, Maharashtra.
6.	Akalpita Surendra Bedkihal	Flat No - 603, BLDG - A, Suvarnapark Society, Nr. Maratha Mandir Hall, Bavdhan, Pune City, Pune - 411021, Maharashtra.

Details of Directors of WIL as on 8th August 2025 are as follows:

Sr. No.	Name of the Director	DIN	Address
1	Abhishek Narbaria	01873087	Flat 601, Apoorva APT, S NO 78 PL NO 10, Ramnagar Colony, Bavdhan Police station, Bavdhan, Pune City, PO: Armament, Pune, - 411021, Maharashtra
2	Umesh Kumar Sahay	01733060	Flat No-A/308 Survey No-22, Pristine Fontana, Behind Maratha Mandir, Bavdhan Khurd, PO: Armament, Pune City – 411021, Maharashtra.
3	Vishal Omprakash Sharma	06859500	A-1005, R N A Heights A Wing, Jogeshwari Vikhroli Link Road, Andheri East, PO: Chakla MIDC, Mumbai Suburban – 400093, Maharashtra
4	Rajesh Chandrakant Vaishnav	00119614	B-101, Precious Gems, Lane no.6 Koregaon Park, Pune- 411011, Maharashtra.
5	Gayathri Srinivasan Iyer	09054785	18/102 Regency state, Kalyan Shil Road, Dombivali ('E'), Maharashtra

4.6.6. Details of the date of the Board Meeting of WIL at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of WIL approved the Scheme at its Meeting held on 20th July 2023. Details of the manner in which the Directors of WIL unanimously voted in favour of the Scheme, is as follows:

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Sr. No.	Name of Director	Voted in favour of the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Abhishek Narbaria	Yes	-	-
2.	Umesh Kumar Sahay	Yes	-	-
3.	Vishal Omprakash Sharma	Yes	-	-

The copy of the resolution passed by the Board of directors is enclosed herewith as **Annexure 9**.

5. Relationship subsisting between the Parties to the Scheme:

- 5.1. Whitehills Interior Limited ("Transferor Company") is a subsidiary of EFC (I) Limited ("Transferee Company").

6. Board Approvals

- 6.1. The Board of Directors of both WIL and EFC have approved the Scheme at its Meeting held on 20th July 2023.
- 6.2. The Board of EFC and WIL also adopted a report both dated 20th July 2023, as per Section 232(2)(c) of the Companies Act, 2013 explaining the scheme's effect on shareholders, key managerial personnel, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, setting out the salient features and commercial rationale behind the Scheme. The said reports are enclosed to this notice as **Annexure 10A and 10B** respectively.
- 6.3. Further, enclosed herewith to the Notice as **Annexure 5** is the report of the Audit Committee of EFC dated 20th July 2023 recommending the draft Scheme taking into consideration, inter alia, the Share Entitlement Ratio Report and the Fairness Opinion. Also, enclosed herewith to the Notice as **Annexure 6** is the report of the Committee of Independent Directors dated 20th July 2023 recommending the draft Scheme taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of EFC.

7. Salient Features of the Scheme

The salient features of the Scheme, *inter alia*, are as stated below:

- 7.1. Amalgamation of the Transferor Company into and with the Transferee Company.
- 7.2. **Appointed Date:** Appointed Date under the Scheme means 1st April 2023.
- 7.3. **Effective Date:** Effective Date under the Scheme means the date of the Board meetings of the Transferor Company and the Transferee Company held to declare this Scheme effective, which will be no later than 15 (fifteen) days (unless extended by mutual written agreement between the Transferor Company and the Transferee Company), following satisfaction or waiver, to the extent possible, under Applicable Laws and the date when the Registrar of Companies registers the NCLT order approving the Scheme of Amalgamation.

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- 7.4. **Record Date:** Record Date under the Scheme means the date fixed by the respective Board of the Transferor Company and Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the Transferee Company's Shares shall be allotted under this Scheme.
- 7.5. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been stand transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company.
- 7.6. The Transferor Company shall stand dissolved without being wound up.
- 7.7. **Consideration and Share Exchange Ratio, Valuation Report and Fairness Opinion:**
- 7.7.1. Pursuant to Clause 16.4 of the Scheme, upon the amalgamation of the WIL with EFC, EFC shall issue and allot to the equity shareholders of the WIL, 385 (Three Hundred Eighty-Five) fully paid-up equity shares of face value INR 2 (Rupees Two) each of the EFC for every 1 (One) fully paid-up equity share of face value INR 10 (Rupees Ten) each held by such shareholders in the WIL ("**Share Exchange Ratio**"). The shares held by EFC in WIL shall stand cancelled.
- 7.7.2. Valuation Report is issued by Bhavesh M. Rathod Chartered Accountants, an Independent Registered Valuer having IBBI Registration number – IBBI/RV/06/2019/10708 on 20th July 2023 determining the Share Exchange Ratio. The copy of the valuation report is enclosed herewith as **Annexure 2**.
- 7.7.3. Fairness Opinion Report confirming that the Share Entitlement Ratio mentioned in the Scheme is fair is issued by Navigant Corporate Advisors Limited, a SEBI Registered Category I Merchant Banker having SEBI registration number INM000012243 on 20th July 2023. The copy of the fairness opinion is enclosed herewith as **Annexure 3**.
- 7.7.4. Further, as provided under Clause 17(ix) of the Scheme, in the event the Second Applicant Company undertakes any corporate action including, but not limited to, bonus issue, sub-division, or consolidation of share capital after the date of approval of the Scheme by the Board of Directors of the Second Applicant Company but prior to the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustment by the Board of Directors of the Second Applicant Company, in such a manner as may be deemed appropriate by the Statutory Auditor of the Second Applicant Company to reflect the effect of such corporate action.
- 7.7.5. EFC approved a bonus issue in the ratio of 1:1 (i.e. one fully paid-up bonus share for every one existing equity share held) which was allotted on 12th February 2025. Accordingly, the valuer, Bhavesh M Rathod Chartered Accountants and an Independent Registered Valuer having IBBI Registration Number – IBBI/RV/06/2019/10708 has issued a certificate dated 2nd July 2025 stating that the bonus issue shall not have any impact on the per share value of the Transferor Company and the Transferee Company arrived at the time of determining the Share

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Exchange ratio, as bonus issue is a non-cash and internal accounting transaction effectuated by capitalizing free reserves. Therefore, in terms of Clause 17(ix) of the Scheme, the Share Exchange Ratio shall be equitably adjusted to give effect to the said bonus issue. The copy of the certificate is enclosed herewith as **Annexure 11**.

7.7.6. Consequently, in terms of Clause 17(ix) of the Scheme, the Share Exchange Ratio is equitably adjusted to give effect to the said bonus issue. Accordingly, EFC shall issue and allot 3,77,30,000 (Three Crores Seventy-Seven Lakhs Thirty Thousand) equity shares of INR 2 (Rupees Two) each, fully paid-up, ('New Shares') to the shareholders of the Whitehills (excluding the shares held by the EFC in the Whitehills), in accordance with their respective shareholding as on the Record Date. A certificate dated 2nd July 2025 issued by the Statutory Auditor of the EFC, certifying the basis and calculation of the adjusted allotment pursuant to the bonus issue, is annexed hereto and marked as **Annexure 12**.

- 7.8. With effect from the Appointed Date and upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall be combined with authorized share capital of the Transferee Company as provided in Part III of the Scheme.
- 7.9. With effect from the Appointed Date and upon the Scheme becoming effective, New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the Stock Exchange(s).
- 7.10. Accounting Treatment: Clause 21 of the Scheme provides the details on 'Accounting Treatment'.
- 7.11. Clause 9 of the Scheme provides that all existing Contracts, deeds, licenses etc. of WIL shall continue in force and be vested with EFC pursuant to amalgamation.
- 7.12. Clause 8 and 10 of the Scheme provides the details on 'Transfer and vesting of Assets and Liabilities' of WIL to EFC pursuant to amalgamation.
- 7.13. Legal Proceedings: Clause 11 of the Scheme provides the treatment on 'Legal, Taxation and other proceedings' of WIL pursuant to amalgamation.
- 7.14. Clause 12 of the Scheme provides that the Employees of the Transferor Company shall continue to be the employees of the Transferee Company on not less favorable terms and conditions.
- 7.15. Clause 13 of the Scheme provides the details on compliance with tax laws as applicable to the Scheme.

The equity shareholders are requested to read the Scheme annexed hereto to get fully acquainted with the provisions thereof.

8. Details of Share Capital and debt restructuring:

No debt restructuring of the Whitehills and EFC is envisaged in the Scheme.

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9. Synergies of business of the entities involved in the scheme:

9.1. The proposed merger between EFC and WIL is expected to generate substantial synergies that will strengthen the operational capabilities, financial performance, and market positioning of the combined entity including:

i. Strategic and Operational Integration:

WIL is one of India's leading contracting companies, offering end-to-end turnkey solutions in the commercial real estate sector — including design and build services, interior fit-outs, furniture & fittings, and infrastructure development. With deep expertise in delivering large-scale commercial design & build solutions, WIL brings significant in-house capabilities to EFC (which offers fully furnished and serviced managed office spaces on lease), enabling vertical integration. This integration will reduce dependency on third-party vendors, improve execution timelines, enhance quality control, and allow EFC to offer comprehensive, end-to-end managed workspace solutions.

ii. Diversified Industry Presence:

WIL has successfully executed projects across a wide range of industries, including healthcare, IT/ITES, co-working spaces, data centres, real estate development, and industrial units. This diversified client base not only de-risks the revenue stream but also opens up cross-selling opportunities and would broaden EFC's market reach.

iii. Exceptional Financial Growth:

- WIL has demonstrated remarkable financial performance, reflecting the scalability and strength of its business model.
- Profit After Tax (PAT) grew from INR 86.02 lakhs in FY23 to INR 1,355.70 lakhs in FY24 — a 1,475.1% year-on-year increase.
- In FY25, PAT further surged to INR 5,977.07 lakhs, a 340.9% growth over the previous year.
- This rapid growth trajectory signifies WIL's strong execution capabilities and profitability, which will directly benefit EFC, post-merger, through full consolidation of results.

iv. Strengthened Net Worth and Balance Sheet:

As of 31st March 2025, WIL's net worth stands at INR 7,431.29 Lakhs, while EFC's net worth is INR 38,967.53 Lakhs. Post-amalgamation, the combined net worth will rise substantially to INR 46,398.82 Lakhs, thereby enhancing EFC's financial strength, borrowing capacity, and attractiveness to lenders and investors.

v. Enhanced Shareholder Returns:

Following the merger and consolidation of WIL's performance, EFC's Earnings Per Share (EPS) is expected to show significant improvement — increasing from INR 1.85 per share

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to INR 5.69 per share (based on FY25 figures). This directly translates into enhanced value creation for existing shareholders.

vi. Strong Revenue Pipeline and Competitive Advantage:

WIL maintains a robust pipeline of projects and continues to secure high-value contracts across industries. Its well-organized operational structure and reputation in the contracting space provide a clear competitive edge, which will further contribute to the stability and growth of the merged entity.

- 9.2. The proposed merger is poised to deliver substantial operational and financial benefits for the combined entity. The merger is expected to strengthen the business's foundation for national expansion. The combined strengths of both companies will enable the enlarged entity to pursue larger projects, tap into new markets, and better utilize its resources. It will also lead to a stronger balance sheet, enhanced asset base, and improved net worth — thereby strengthening the company's creditworthiness and financial standing with lenders. Overall, the merger will position the company for sustainable growth and deliver long-term value to all stakeholders.
- 9.3. Further, business of WIL is complementary to the business of EFC and following synergies get added in terms of EFC business –
 - 9.3.1. It may be noted that major value add that is carried by the Transferee Company in the Managed Office / Co-working Space business is towards designing and building the office infrastructure including fitting out the furniture & fixture operation of the Office spaces. With the merger of the Transferor Company, which is an expert / specialized Design & Build Turnkey Contractor, the Transferee Company will have access to in-house expertise and resources for designing and building office spaces leading to a substantial reduction in operating cost and consequent improvement in margin for management of Managed Office / Co-working Spaces.
 - 9.3.2. Moreover, the merger will create opportunities for smoother project execution, faster turnaround times, and improved service delivery, as all critical functions will be managed within the one company. This not only reduces dependency on external vendors but also enhances flexibility in responding to client needs. Other key factors include improved profit margins, better financial stability, and the ability to offer more competitive pricing in the market, strengthening the combined company's position in the managed office space sector. The merger will provide One-stop solution for clients: design, customize, and manage office spaces. Simplifies sales & onboarding, especially for enterprise clients looking for turnkey office solutions at a better pricing.
 - 9.3.3. The merger will result in unique positioning in the crowded managed office space sector – "custom-designed spaces backed by professional management." In-house design talent also enhances aesthetics, functionality, and ergonomics of workspaces—leading to better client retention.
 - 9.3.4. Further, it is important to note that Merger will also add lot of value to the overall business economies of the Transferor Company. The Transferee Company is a growing organization and has plans to build infrastructure for at least 10,00,000 to 12,00,000

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sq. ft. of office spaces over each year going forward. Therefore, post merger, entire business of developing office infrastructure of 10,00,000 to 12,00,000 sq. ft. will become captive business of the Transferor Company and hence the Transferee Company will become the Anchor Client for the Transferor Company. This will add significant value to the shareholders of both the Companies.

9.3.5. Hence, the merger of these two companies creates a strong synergy, combining the Transferor's expertise in delivering high-quality construction, design, and infrastructure services with the Transferee's specialization in operating & managing office spaces. This integration will enable the combined entity to offer comprehensive and integrated real estate solutions, from designing and building office spaces to managing and optimizing them, thereby improving efficiency, expanding market opportunities, and enhancing service offerings across both sectors.

- 9.4. In addition, Transferor company is into interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, China and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc. business which complement the business of transferee company i.e. developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipment, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other infrastructure projects including software parks, health care centers and business of software development, web site development, training, exporting, importing, buying, selling, distributing or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology. Hence the business activities are vertically complementing each other. So, in this merger the transferee company will be benefited with these business activities and an additional revenue stream would be developed for the merged entity.
- 9.5. The merger will lead to full consolidation of revenues and operating margins, significantly enhancing the company's top-line and bottom-line performance. By integrating high-margin design and build services with the recurring revenues of managed office operations, EFC can unlock powerful financial synergies, driving shareholder value and public market confidence.
- 9.6. This strategic merger strengthens EFC's position as a vertically integrated workspace solutions provider, offering end-to-end services from space planning and design to execution and long-term management. The resulting business model is more scalable, defensible, and capital-efficient.
- 9.7. This merger isn't just about combining two business units—it's about creating a unified, capital-efficient ecosystem that enhances customer value, strengthens financial fundamentals, and improves long-term stakeholder returns. By consolidating the entire revenue and margin streams under EFC, the company gains operational agility, financial depth, and market differentiation, all of which will resonate strongly with public

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market stakeholders.

10. Cost benefits analysis of the Scheme:

- 10.1. Post-Merger the Transferor Company's entire business line i.e. interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc. would be added up to the business line of Transferee Company and for the same reason the Profit After Tax of the Transferee Company exponentially increases and will benefit all the Shareholders including the minority stakeholders.

11. Amounts due to Creditors

- 11.1. There are no Secured Creditors in EFC and WIL as on 31st May 2025.
- 11.2. The amount due to the Unsecured Creditors of EFC as on 31st May 2025 is approximately INR 848.22 lakhs.
- 11.3. The amount due to the Unsecured Creditors of WIL as on 31st May 2025 is approximately INR 6,974.29 lakhs.
- 11.4. The Scheme is an arrangement amongst the shareholders of the respective Transferor and Transferee Companies as contemplated under Section 230(1)(b) of the Companies Act, 2013. The Scheme is not a scheme between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Companies Act, 2013 as (a) there is no compromise and/ or arrangement with the creditors; (b) the creditors of WIL and EFC are being paid and shall be paid in the normal course of business as per the agreed terms; and (c) the creditors of WIL and / or EFC are not being called upon to make any sacrifices and hence their interests are not getting affected in any way. No liability of the secured creditors or the unsecured creditors of WIL and / or EFC is being reduced or extinguished under the Scheme. Upon effectiveness of the Scheme, dues payable by WIL to its secured and unsecured creditors will be paid by WIL in the ordinary course of business as and when their dues are payable.

12. Disclosure about the effect of the Scheme on the various stakeholders of EFC

12.1. Effect on the shareholders (promoter and non-promoter):

The effect of the Scheme on the shareholders (promoter and non-promoter) is set out in the report adopted by the Board of Directors of EFC pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 which is attached as **Annexure 10A** to this statement.

12.2. Effect on the Directors and Key Managerial Persons:

The Scheme is not expected to have any adverse impact on the Directors and Key Managerial Personnel of EFC. No change in the composition of Board of Directors or key managerial personnel of EFC is envisaged only on account of the Scheme. The Board of Directors of WIL

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shall stand dissolved upon the Scheme coming into effect.

It is clarified that the composition of the Board of Directors and key managerial personnel of EFC may undergo changes in the ordinary course on account of appointments, retirements or resignations (not attributable to the Scheme) in accordance with the provisions of the Act and rules thereunder, SEBI Listing Regulations and Memorandum and Articles of Association of EFC.

12.3. Effect on the Creditors:

Pursuant to the Scheme, there is no arrangement or compromise being proposed with the creditors, either secured or unsecured (including debenture holders), of EFC or WIL. Therefore, the Scheme would not have any adverse impact or effect on the creditors of the Company as there would be no change in the terms and conditions of their existing contract(s) with the Company.

12.4. Effect on Employees:

The Scheme would not have any adverse impact or effect on the staff, workmen and employees as there would be no change in the terms and conditions of their existing contract(s) with the Company.

12.5. Effect on the Debenture Holders and Debenture Trustee:

Not Applicable since there are no Debentures issued by the Company.

12.6. Effect on the Public Deposit Holders:

Not Applicable since there are no deposits taken by the Company.

As mentioned above, there will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

13. Disclosure about the effect of the Scheme on the various stakeholders of Whitehills:

13.1. Effect on the shareholders (promoter and non-promoter):

The effect of the Scheme on the shareholders (promoter and non-promoter) is set out in the report adopted by the Board of Directors of Whitehills pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 which is attached as **Annexure 10B** to this statement.

13.2. Effect on the Directors and Key Managerial Persons:

The Board of Directors of WIL shall stand dissolved upon the Scheme coming into effect.

13.3. Effect on the Creditors:

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Pursuant to the Scheme, there is no arrangement or compromise being proposed with the creditors, either secured or unsecured (including debenture holders), of Whitehills. In respect of the Scheme, no liabilities of the creditors (including secured and unsecured) of the Company are being reduced or being extinguished under the Scheme and same shall stand transferred to the Transferee Company without causing any change in the original terms as agreed.

13.4. Effect on Employees:

On the Scheme becoming effective, all the staff, workmen and employees of the Company shall deemed to have become the employees of Transferee Company, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the Effective Date by the Company.

Further, the Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity, employee benefit funds and other statutory / leave / terminal benefits to the employees of the Company, the past services of such employees with the Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity, employee benefit funds and Other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

13.5. Effect on the Debenture Holders and Debenture Trustee:

Not Applicable since there are no Debentures issued by the Whitehills.

13.6. Effect on the Public Deposit Holders:

Not Applicable since there are no deposits taken by the Whitehills.

As mentioned above, there will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

14. **Interest of Directors, Key Managerial Personnel, their relatives**

None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of EFC and Whitehills and their respective relatives (as defined under the Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in Whitehills and EFC, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are the common director(s)/ Key Managerial Personnel of Whitehills and/or EFC. Save as aforesaid, none of the said Directors or the Key Managerial Personnel have any material interest in the Scheme.

15. **Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:**

15.1. Mehra Goel & Co., Chartered Accountants, the Statutory Auditors of EFC have submitted

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their certificate confirming that the accounting treatment proposed under the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013. A copy of the certificate issued by the statutory auditors of EFC is enclosed herewith as **Annexure 4**.

- 15.2. Further the statutory auditor of the company has issued a certificate, confirming the number of shares to be issued to the shareholders of Whitehills on amalgamation considering the impact of the bonus issue undertaken by EFC in the month of February 2025, in accordance with the Scheme. A copy of certificate for discharge of consideration issued by the statutory auditors of EFC is enclosed herewith as **Annexure 12**.

16. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, against the Company, its promoters and directors of the Company:

- 16.1. There are no ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, against EFC, its promoters and directors of the EFC.

- 16.2. There are no ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, against Whitehills, its promoters and directors of the Whitehills.

17. The Compliance Report in terms of the provisions of the SEBI Master Circular is enclosed herewith as **Annexure 13**.

18. As required by the SEBI Master Circular, EFC filed the Complaints Report (indicating Nil Complaints) with BSE on 28th August 2023. A copy of the Complaints Report filed with BSE is enclosed herewith as **Annexure 14**.

19. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:

The shares of EFC are listed on the Stock Exchange(s). Pursuant to the SEBI Scheme Circulars read with Regulation 37 and Regulation 59A of the SEBI Listing Regulations, EFC had applied to BSE for their "no adverse observation" to file the Scheme for sanction of the Hon'ble Tribunal. EFC received observation letter from BSE on 9th May, 2025 and revised letter on 13th May, 2025, conveying their no adverse observations / no-objection for filing the Scheme with Hon'ble Tribunal. The said Observation Letters is attached as **Annexure 15** hereto. The BSE in their Observation Letters have referred to comments from the Securities Exchange Board of India ("SEBI") issued vide its letter dated 9th May 2025 read with revised letter dated 13th May 2025.

- 19.1. In relation to the comments set out by SEBI and BSE in the said Observation Letters, , EFC has made the additional disclosures in this notice to enable the public shareholders of EFC make an informed decision with respect to approval of the Scheme which are as follows:

- a. **Disclosure on ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and**

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directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme: There are no material ongoing adjudication or recovery proceedings, prosecutions, or any other material enforcement actions initiated against EFC (I) Limited, its promoters, or directors. Furthermore, it is clarified that no such proceedings, prosecutions, or enforcement actions have been initiated against EFC, its promoters, or directors subsequent to the filing of the said application.

b. Information pertaining to the WIL (unlisted company) in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018:

Abridged Prospectus of WIL in the format prescribed in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Scheme Circular, is enclosed hereto as **Annexure 16** ("Abridged Prospectus").

Rarever Financial Advisors Private Limited an independent SEBI registered Category – I Merchant Banker, having SEBI Registration No. INM000013217 has issued certificate for Abridged Prospectus certifying the accuracy and adequacy of the information in both the abridged prospectus. The said certificate is attached hereto as **Annexure 17**.

c. Details of Scheme: A copy of the Scheme is enclosed as **Annexure 1**.

d. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using the above methods:

The share entitlement ratio for the Scheme is considered basis the valuation report dated 20th July 2023 issued by Bhavesh M. Rathod Registered Valuer having IBBI Registration number – IBBI/RV/06/2019/10708 which is enclosed as **Annexure 2**. The Fairness Opinion on the share entitlement ratio is issued by Navigant Corporate Advisors Limited, a SEBI Registered Category I Merchant Banker having SEBI registration number INM000012243 vide its report dated 20th July 2023. This is enclosed as **Annexure 3**.

Methods considered for valuation:

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, the valuer has valued the Equity Shares of EFC as per weighted average of Discounted Cash Flows (DCF) Method & Comparable Company Market (CCM) Multiple Method and for Whitehills Interior Limited as per Discounted Cash Flows (DCF) Method. Market Price of the EFC is not considered as company is infrequently traded.

The choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on previous experience of assignments of similar nature handled by the valuer.

Summary of CCM Method and DCF method used for valuation is as under:

EFC (I) Limited

CCM Method:

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no public traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

DCF Method:

DCF uses future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discounted rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

e. **Projections considered for valuation of EIL and WIL along with justification for growth rate considered for valuation of EIL and WIL**

Projections considered for valuation of EIL – DCF Method

	<i>Amount in lakhs</i>					
Number of Months	9	12	12	12	12	
Particulars	FY24	FY25	FY26	FY27	FY28	TV
Revenue	34,490.99	85,282.04	1,40,620.85	2,18,480.30	3,17,891.36	3,33,785.93
PAT	2,345.13	6,139.07	11,491.01	18,893.51	28,800.68	30,240.71
Add: Depreciation	1,582.17	4,300.78	7,676.03	11,570.72	16,065.38	16,868.65
Less: Capex	(12,412.87)	(20,080.25)	(23,173.31)	(26,745.80)	(30,872.03)	(16,868.65)
(Increase)/decrease in working capital	17,362.02	1,093.67	-2,161.68	2,641.86	1,251.90	

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Number of Months	9	12	12	12	12	
Particulars	FY24	FY25	FY26	FY27	FY28	TV
Free cash flow to firm ('FCFF')	8,876.45	(8,546.73)	(6,167.96)	6,360.29	15,245.92	30,240.71
Net Debt Taken / (Repaid)	(10,248.69)	(523.74)	(450.93)	(450.93)	(450.93)	
Other Non Current Liability	6,729.72	7,591.33	9,169.45	11,267.58	14,061.31	
Other Non Current Assets	(5,046.89)	4.89	0.00	0.00	0.00	
Free cash flow to Equity ('FCFE')	310.59	(1,474.25)	2,550.56	17,176.94	28,856.30	30,240.71
Annual factor	0.75	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.75	1.75	2.75	3.75	4.75	
PV factor 26.18%	0.84	0.67	0.53	0.42	0.33	
PV of FCFE	260.68	(980.58)	1,344.47	7,175.72	9,553.54	

PV of FCFE for the horizon period	A	17,353.82
FCFE for terminal year		30,240.71
WACC		26.18%
Perpetuity Growth		5.00%
Capitalisation Rate		21.18%
Gross terminal value		1,42,769.02
PV factor		0.33
PV of terminal value	B	47,266.95
Enterprise value	A+B	64,620.77
Less: Minority Interest		-38.00
Add: Outstanding Share Warrants Amount		533.93
Add: Investments		24.43
Add: Cash & Bank		4,002.81
Fair Value of Equity		69,143.93

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No of Share		82,35,874.00
Value Per Share (in INR)		839.55

Assumptions	
Cost of equity	26.18%
Risk free rate (Rf)	7.29%
Market return (Rm)	14.28%
Long term growth rate	5.00%
Beta	1.56

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management the valuer has assumed a terminal growth rate of 5.00 % for the Company beyond the projections periods.

Discount factor considered for arriving at the present value of free cash flows is the cost of equity. This is computed using Capital Asset Pricing Model (CAPM). The detailed calculations of CAPM is captured in the valuation report which is enclosed as **Annexure 2**.

Projections considered for valuation of WIL – DCF Method

Number of Months	9	12	12	12	12	12	
Particulars	FY24	FY25	FY26	FY27	FY28	FY29	TV
Revenue	21,457.59	29,050.68	37,284.19	43,998.11	51,562.62	60,087.40	62,490.89
PAT	4,106.78	5,997.42	8,254.96	10,227.17	12,609.86	15,401.34	16,017.83
Add: Depreciation	71.74	134.46	158.44	182.42	206.40	230.38	239.60
Less: Capex	-620.00	-125.00	-125.00	-125.00	-125.00	-125.00	
(Increase)/decrease in working capital	378.50	16.70	26.05	17.23	20.47	22.03	-239.60
Free cash flow to firm ('FCFF')	3,937.02	6,023.57	8,314.45	10,301.82	12,711.73	15,528.75	16,017.83
Other Non Current Liability	1.80	1.83	1.87	1.91	1.95	1.98	
Free cash flow to Equity ('FCFE')	3,938.82	6,025.41	8,316.32	10,303.73	12,713.68	15,530.74	16,017.83

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Number of Months	9	12	12	12	12	12	
Particulars	FY24	FY25	FY26	FY27	FY28	FY29	TV
Annual factor	0.75	1.00	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.75	1.75	2.75	3.75	4.75	5.75	
PV factor – 22.28%	0.86	0.70	0.57	0.47	0.38	0.31	
PV of FCFE	3,384.85	4,234.38	4,779.30	4,842.36	4,886.12	4,881.07	

PV of FCFE for the horizon period	A	27,008.08
FCFE for terminal year		16,017.83
WACC		22.28%
Perpetuity Growth		4.00%
Capitalisation Rate		18.28%
Gross terminal value		87,605.14
PV factor		0.31
PV of terminal value	B	27,532.94
Enterprise value	A+B	54,541.02
Add: Cash & Bank		15.22
Fair Value of Equity		54,556.24
No of Share		1,00,000.00
Value Per Share (in INR)		54,556.24

Assumptions	
Cost of equity	22.28%
Risk free rate (Rf)	7.29%
Market return (Rm)	14.28%
Long term growth rate	4.00%
Beta	1.00

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of 4.00 % for the Company beyond the projections periods.

Discount factor considered for arriving at the present value of free cash flows is the cost of equity. This is computed using Capital Asset Pricing Model (CAPM). The detailed calculations of CAPM is captured in the valuation report which is enclosed as **Annexure 2**.

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Justification of growth rate considered for valuation of EFC and Whitehills:

The financial projections were carried out keeping in mind the business on hand, anticipated businesses from potential customer pipeline, overall market conditions, and such other business consideration.

EFC (I) Limited acquired Managed Office Business of EFC Ltd, another company engaged in similar line of business in FY 22-23 (which had legacy of more than 10 years), which is the major contributor of revenue for the Company, it is relevant to compare the financials of the Company with FY 22-23 as the base.

The Transferee Company achieved 56.86% growth on standalone basis where its Standalone Revenue for FY 22-23 was Rs. 6.99 crores while for FY 23-24 it is Rs. 10.97 crores. The Transferee Company achieved almost 300% growth on consolidated basis where its Consolidated Revenue for FY 22-23 was Rs. 104 crores while for FY 23-24 it is Rs. 428 crores. Further, as per the current business plans of the Company, it is projected that the Company would achieve annual growth of at least 75% to 80% on year on year.

Similarly, in case of the Transferor Company, it achieved a consolidated turnover of Design and Build Segment of about Rs. 104.24 crores in FY 23-24 as compared to meagre Rs. 4.17 crores in FY 22-23, accounting for 2397% growth and it is projected that at a segment level, the Transferor Company is projected to achieve 100% growth.

Keeping such growth trajectory in mind for the Companies, it is amply justified that both the Companies are on track to achieve the overall growth in next 5 years as it has projected and certainly significant year on year growth compared to 5% as projected under the DCF approach.

Further, please note that the DCF approach is always based on projections, which is reasonably backed by the current business on hand and overall growth trend in the businesses of the Companies. The business projections are made keeping in mind such factors and discounted by high discounting factor to nullify potential optimism involved in the business projections.

f. Disclosure on public shareholders of WIL that whether the public shareholders are related to EIL, its promoters / directors / KMPs or of its subsidiaries or associates::

Mr. Uday Tushar Vora is the only public shareholder of WIL, holding only 1 (One) Equity Share. He is also the Chief Financial Officer of EFC as on 31st May 2025 and hence is related to EFC. There are no other public shareholders in WIL.

g. Pre and Post scheme shareholding of EIL and WIL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders:

Pre and Post scheme shareholding of EFC as on the date of Notice to Shareholders meeting

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Shareholder Category	Pre Scheme Shareholding as on 13 th August 2025		Post Scheme Shareholding (after factoring in shares issued to shareholders of WIL on merger)	
	Total No. of Shares	Shareholding %	Total No. of Shares	Shareholding %
Promoter & Promoter Group	4,52,55,095	45.46	8,29,84,325	60.45
Public	5,42,93,591	54.54	5,42,94,361	39.55
Non Promoter Non Public	4,690	0.00	4,690	0.00
Total	9,95,53,376	100	13,72,83,376	100.00

Note: The pre and post scheme shareholding pattern disclosed above factors in the impact of all the changes in capital structure of the Company taken place from the date of filing of the Scheme with SEBI till 13th August 2025.

Pre scheme shareholding of WIL

Sr No	Particulars	Number of shares	% shareholding
1	Promoter and promoter group	99,999	99.99%
2	Public	1	0.001%
TOTAL		1,00,000	100%

Post scheme shareholding of WIL

The Transferor Company shall stand automatically dissolved without being wound up.

Changes in the shareholding of EFC occurred between the filing of the Scheme and the date of notice to shareholders and rationale thereof:

- The shareholding pattern of EFC as on 30th June 2023 as mentioned in the Scheme is as under:

Shareholder Group	Total No. of Shares	Shareholding %
Promoter & Promoter Group	45,37,000	61.26
Public	31,90,374	38.74
Total	77,27,324	100

Note: excluding warrants which were issued but were pending for conversion

- Sub-Division – August 2023:** The Board of Directors of EFC (I) Limited had approved the sub-division of each equity share of the Company having a face value of Rs. 10 (Rupees Ten) into 5 (Five) equity shares of Rs. 2 (Rupee Two) each, fully paid-up. The said sub-division was undertaken following the requisite approvals from shareholders and regulatory authorities, wherever applicable.

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The primary objective of the sub-division was to enhance the liquidity of the Company's equity shares on the stock exchange by making them more affordable and accessible to a larger pool of investors, particularly retail investors. Post sub-division, the reduced face value and per-share market price resulted in increased market participation and improved shareholding diversity.

The initiative was undertaken in the best interest of the shareholders and contributed to the long-term value creation and financial inclusiveness objectives of the Company.

This resulted in change in capital structure of EFC as under:

Particulars	Amount (INR)
<u>Authorized Share Capital</u>	
5,00,00,000 equity shares of face value INR 2/- each	10,00,00,000
Total	10,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
3,94,53,535 equity shares of face value INR 2/- each	7,89,07,070
Total	7,89,07,070

- iii. **Conversion of Warrants – August and December 2023:** The Company had issued warrants convertible into equity shares in August 2022. At the time of filing the Scheme with BSE, 3,45,167 warrants remained outstanding for conversion.

Subsequently, in the months of August and December 2023, the holders of the outstanding warrants exercised their right to convert, and accordingly, the Company allotted 17,25,835 (3,45,167 warrants multiplied by 5 – in view of the sub-division of shares) equity shares upon conversion.

This resulted in increase of paid up capital of the Company from 3,94,53,535 equity shares of Rs. 2 each to 4,11,79,370 equity shares of Rs. 2 each.

The conversion was exercised by the respective warrant holders in accordance with the terms of the warrants.

- iv. **Preferential allotment – January 2024:** With the consent of the shareholders, an Extraordinary General Meeting (EOGM) was convened on December 24, 2023. Upon receiving In-principle Approval from the Stock Exchange on December 27, 2023, the Company allotted 81,43,318 equity shares on January 10, 2024, and 4,54,000 equity shares on January 11, 2024.

This resulted in increase of paid up capital of the Company from 4,11,79,370 equity shares of Rs. 2 each to 4,97,76,688 equity shares of Rs. 2 each.

The Company undertook this preferential issue as a strategic measure to strengthen its financial position and support its ongoing growth initiatives. The primary objective of this fundraise was to mobilize resources for business expansion, meet

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increased working capital requirements, and address general corporate purposes. In light of the Company's evolving business model and increasing operational scale, timely availability of funds was considered critical to ensure uninterrupted execution of projects, improve liquidity, and enhance overall financial stability. The proposed issuance was therefore aligned with the long-term objective of strengthening the balance sheet, improving operational efficiency, and positioning the Company to capitalize on emerging market opportunities. The Object of issue was as follows:

- a. To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner including 'investment in subsidiaries by way of securities/ capital/ loan/ advances etc.' - up to 70% of net proceed of the preferential issue;
 - b. To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth - up to 5% of net proceed of the preferential issue; and
 - c. To provide adequate working capital, including to fund trade and other liabilities, if any including that of subsidiary, up to 25% of net proceeds of the preferential issue.
- v. **Bonus Issue – February 2025:** The Board of Directors of the Company, at its meeting held on 27th December 2024, had approved the issuance of bonus equity shares in the ratio of 1:1, i.e., one fully paid-up equity share of Rs. 2 each for every one existing fully paid-up equity share of Rs. 2 each. The bonus shares were issued by capitalising a sum not exceeding Rs. 9,95,53,376 from the Company's securities premium account and/or general reserve and/or retained earnings, as deemed appropriate.

Subsequently, the said bonus issue was duly approved by the shareholders and all necessary regulatory approvals were obtained. The bonus shares were allotted and credited to the eligible shareholders in accordance with applicable laws.

The bonus issue was undertaken as a measure to reward shareholders for their continued trust and support, and to strengthen retail participation by enhancing the liquidity and affordability of the Company's shares in the market. The decision also reflected the Company's robust financial position and long-term commitment to delivering value to its stakeholders.

h. Capital built-up of WIL since incorporation and last 3 years shareholding pattern filed by WIL with ROC along with the CA certificate:

The Capital structure of WIL has not changed since its incorporation. The capital structure of WIL on date of incorporation is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
1,00,000 equity shares of face value of INR 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of face value of INR 10/- each	10,00,000

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Particulars	Amount (in Rs.)
Total	10,00,000

List of shareholders of WIL from FY 2023 to FY 2025

Name of the Shareholders	FY23	FY24	FY25
Umesh Kumar Sahay	39,000	39,000	39,000
Abhishek Narbaria	9,996	9,996	9,996
Uday Tushar Vora	0	1	1
EFC (I) Limited	51,000	51,000	51,000
Amit Narbaria	1	1	1
Aditi Umesh Sahai	1	1	1
Akalpita Surendra Bedkihal	1	1	1
Kedar Arvind Kulkarni	1	0	0

Certificate from Chartered Accountant confirming the capital build up of WIL since the date of incorporation is enclosed herewith as **Annexure 18**.

i. Details of Revenue, PAT and EBIDTA of WIL for last 3 years

Details of Revenue, PAT and EBIDTA of WIL for last 3 years is as under:

(Amount INR in Lakhs)

Particulars	FY23	FY24	YoY Growth (%)	FY25	YoY Growth (%)
Revenue	417.68	10,425.11	2395%	25,478.63	144.4%
PAT	86.02	1,355.70	1475.1%	5,977.07	340.9%
EBITDA	135.26	1,986.71	1368.4%	8,511.24	328.4%

j. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties:

Potential benefits are mentioned in point 3 above “Need for amalgamation, Rationale of the scheme, point 9 “Synergies of business of the entities involved in the scheme”, point 10 above “cost benefit analysis of the scheme” and point 12 and 13 above “Impact of the scheme on the various stakeholders”.

The risks associated with the merger, including integration challenges, market conditions and financial uncertainties are as follows:

1. The proposed merger involves risks such as potential challenges in integrating the operations, systems, and cultures of the merging entities, which may result in delays, inefficiencies, or increased costs. Further, the merger is subject to various regulatory, shareholder, and third-party approvals, the timing or outcome of which may be uncertain.. Any adverse development in these areas could impact the business prospects and financial position of the merged entity.
2. Growth Rate – Our historical growth rate may not be indicative of future growth, and

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one cannot assure maintaining the past growth rate. . The macroeconomics and other factors which are beyond control may affect the demand for our business.

3. Industry and Demand Risks - Demand for interior fit-out services is closely linked to commercial real estate activity. Any slowdown in new office developments, relocations, or expansions, particularly in co-working and IT/ITES sectors, may adversely affect the revenues.
 4. The Company operates on a contractual, project based model. Delays in securing new contracts or failure to maintain a healthy pipeline of projects could lead to revenue volatility. The business involves high value projects with specific timelines, delays in execution, payment disputes, or client defaults could materially affect financial performance.
 5. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results from operations.
 6. The Company's contracts have milestone-based payment terms, due to which significant costs is incurred before actual billing and collection. This may results in delayed payment and requirement of higher working capital finance. However, the Company is ensuring timely collection of its milestone payments through its efficient operational team.
 7. Change in Interest Rates: Due to overall economic scenario, potential change in the lending rates may result in higher cost of finance and hence, may impact the profitability. However, the Company has adequate capital to fund it working capital requirement.
- k. **Financial implication of merger on Promoters, Public Shareholders and the companies involved:**

Please refer the point 9 above about "Synergies of business of the entities involved in the scheme" and point i above "Details of Revenue, PAT and EBIDTA of WIL for last 3 years", it may be noted that in view of the WIL's exceptional financial performance over the last three fiscal years, the merger is expected to create substantial value for promoters, public shareholders, and both companies involved. The promoters stand to benefit from enhanced scale, market positioning, and a stronger combined balance sheet, enabling accelerated growth and improved capital efficiency. Public shareholders are likely to gain from increased earnings potential, expanded service offerings, and higher market visibility, which could positively influence shareholder value in the long term. For the companies, the merger will integrate complementary strengths of EFC's established market presence with WIL's rapid growth and operational excellence, resulting in synergies, cost efficiencies, and a more diversified revenue base.

The demonstrated growth in revenue, profitability, and operational efficiency highlights WIL's ability to execute at scale while maintaining robust margins. By joining forces with EFC (I) Limited, the combined entity is expected to leverage expanded capabilities, cross-

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sell opportunities, and an enlarged client base to sustain and enhance this growth trajectory. This strategic alignment is poised to strengthen competitive positioning in the commercial design and build segment, unlock operational synergies, and deliver sustained value creation for all stakeholders.

l. Disclosure on all pending actions against the entities involved in the scheme its promoters / directors / KMPs and possible impact of the same on the Transferee Company:

There are no actions against the entities involved in the scheme, its promoters / directors / KMPs and hence there is no impact of the same on the Transferee Company.

m. Details of assets and liabilities; of Transferor Company and Transferee Company, pre-and-post amalgamation:

Details of Assets of Transferor Company viz WIL and Transferee Company viz EFC pre and post amalgamation as on the Appointed Date of Amalgamation viz 1st April 2023 is as under:

<i>Amount in Lakhs</i>					
Sr No.	Particulars	EFC	Whitehills	Elimination	Merged
I.	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	0.39	-		0.39
	(b) Capital work in-progress	152.49	-		152.49
	(c) Right-of-use assets	879.48	88.92		968.41
	(d) Financial assets				
	(i) Investments	5,005.10	-	5.10	5,000.00
	(ii) Other financial Assets	89.30	7.40		96.70
	(e) Deferred tax asset (Net)	7.40	1.07		8.48
	Total non-current assets (A)	6,134.16	97.39	5.10	6,226.47
2	Current assets				
	(a) Inventories				
	(b) Financial assets				
	(i) Trade receivables	20.02	26.05		46.08
	(ii) Cash and cash equivalents	82.37	11.75		94.12
	(iv) Loans	1,504.11	104.61	104.61	1,504.11
	(v) Other financial assets	501.50	39.90		541.40
	(c) Current tax Assets (net)	-	-		
	(d) Other current assets	161.37	118.95		280.33
	Total current assets (B)	2,269.37	301.27	104.61	2,466.04
	TOTAL ASSETS C (A+B)	8,403.53	398.68	109.71	8,692.51

Details of Liabilities of Transferor Company viz WIL and Transferee Company viz EFC pre and post amalgamation as on the Appointed Date of Amalgamation viz 1st April 2023 is as

EFC (I) Limited

under:

Amount in Lakhs

Sr No.	Particulars	EFC	Whitehills	Elimination	Merged
II.	LIABILITIES				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	756.06	71.33		827.40
	(ii) Other financial liabilities	82.91	-		82.91
	(b) Other non-current liabilities	26.61	-		26.61
	(c) Provisions	0.26	0.06		0.32
	Total non-current liabilities (D)	865.84	71.40	-	937.24
2	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	108.76	64.50	104.61	68.65
	(ii) Lease liabilities	149.77	18.48		168.25
	(iii) Trade payables				
	(A) total outstanding dues of micro enterprises and small enterprises	202.98	0.07		203.05
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	68.58		68.58
	(iv) Other financial liabilities	0.54			0.54
	(b) Other current liabilities	22.80	49.88		72.68
	(c) Provisions	5.44	0.50		5.94
	(d) Income Tax Liability (net)	37.69	29.25		66.93
	Total current liabilities (E)	527.98	231.26	104.61	654.63
	TOTAL LIABILITIES F (D+E)	1,393.82	302.66	104.61	1,591.86

Details of Assets of Transferor Company viz WIL and Transferee Company viz EFC pre and post amalgamation basis the Audited Financial Statements as on 31st March 2025 is as under:

Amount in Lakhs

Sr No.	Particulars	EFC	Whitehills	Elimination	Merged
I.	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	1.93	-		1.93
	(b) Capital work in-progress	-	-		-
	(c) Right-of-use assets	2,085.26	43.52		2,128.78
	(d) Financial assets				-
	(i) Investments	19,382.04		5.10	19,376.94
	(ii) Other financial Assets	2,545.87	400.37		2,946.24
	(iii) Loans	8,903.36	2,258.55	3,325.52	7,836.39

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	(e) Deferred tax asset (Net)	-	143.88		143.88
	(f) Other Non-Current Assets	56.92	1,273.87		1,330.79
	Total non-current assets (A)	32,975.38	4,120.19	3,330.62	33,764.95
2	Current assets				
	(a) Inventories	-	-	-	-
	(b) Financial assets	-	-	-	-
	(i) Trade receivables	53.25	7,022.79		7,076.04
	(ii) Cash and cash equivalents	10,170.30	963.43		11,133.73
	(iv) Loans		627.83		627.83
	(v) Other financial assets	385.93	60.00		445.93
	(c) Current tax Assets (net)	-	-		-
	(d) Other current assets	382.93	4,911.23		5,294.16
	Total current assets (B)	10,992.41	13,585.28	-	24,577.69

Details of Liabilities of Transferor Company viz WIL and Transferee Company viz EFC pre and post amalgamation as on 31st March 2025 is as under:

<i>Amount in Lakhs</i>					
Sr No.	Particulars	EFC	Whitehills	Elimination	Merged
II.	LIABILITIES				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	3,217.73	25.17		3,242.90
	(ii) Other financial liabilities	227.57			227.57
	(iii) Borrowings	191.85	4,637.34	3,325.52	1,503.67
	(b) Other non-current liabilities	-			-
	(c) Provisions	14.73	23.78		38.51
	(d) Deferred tax liabilities (net)	242.01			242.01
2	Total non-current liabilities (D)	3,893.89	4,686.29	3,325.52	5,254.66
	Current liabilities				
	(a) Financial liabilities				-
	(i) Borrowings				-
	(ii) Lease liabilities	507.25	24.72		531.97
	(iii) Trade payables				-
	(A) total outstanding dues of micro enterprises and small enterprises	63.98	771.38		835.36
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	207.34	1,015.81		1,223.15
	(iv) Other financial liabilities	95.07	713.44		808.51
	(b) Other current liabilities	75.85	1,223.25		1,299.10
	(c) Provisions	1.03	0.89		1.92
	(d) Income Tax Liability (net)	155.85	1,838.40		1,994.25
	Total current liabilities (E)	1,106.37	5,587.89	-	6,694.26

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n. Details of net worth of Transferor Company and Transferee Company, pre and post amalgamation:

The net assets and liabilities of the Transferor Company, upon amalgamation, are merely consolidated into the books of the Transferee Company without affecting the collective net worth. The difference between the discharge of consideration in terms of issue of equity shares by EFC and net assets of the WIL is accounted by debiting the capital reserves. As a result, there is no change in the overall net worth of EFC and Whitehills arising from the implementation of the Scheme of Amalgamation.

The summarized position of net worth of EFC and WIL as on the Appointed Date of Amalgamation viz. 1st April 2023, both before and after the amalgamation, is provided below:

<i>Amount in Lakhs</i>			
Particulars	EFC	Whitehills	Post Amalgamation
Net worth	7,009.71	96.02	7,105.75

The summarized position of net worth of EFC and WIL basis the Audited Financial Statements as on 31st March 2025, both before and after the amalgamation, is provided below:

<i>Amount in Lakhs</i>			
Particulars	EFC	Whitehills	Post Amalgamation
Net worth	38,967.53	7,431.29	46,398.82

o. Impact of scheme on revenue generating capacity of Transferee Company:

The revenue of WIL and EFC for the year ended 2024-25 on standalone basis and their combined total revenue is as under:

Particulars	EFC	WIL	Total Revenue
Revenue	4,353.51	25,478.63	29,832.14

Post-merger, the revenue-generating capacity of EFC (I) Limited is expected to expand significantly due to the integration of WIL's high-growth operations into its existing business framework. WIL's proven track record of exponential revenue growth from ₹417.68 lakhs in FY23 to ₹25,478.63 lakhs in FY25, demonstrates its strong market demand, execution capabilities, and operational scalability in the commercial design and build segment. With this addition, EFC will not only diversify its revenue streams but also gain access to new client segments, large-scale turnkey projects, and value-added service offerings that can be monetized immediately after integration.

The combined entity will also benefit from enhanced market positioning, allowing it to bid for larger projects and command better pricing power. EFC's established brand and

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infrastructure, coupled with WIL's rapid execution capabilities and specialized expertise, are expected to generate substantial cross-selling opportunities. Additionally, the merged operations are anticipated to improve capacity utilization, reduce operational redundancies, and enhance margins, thereby strengthening the long-term revenue potential. In effect, the merger positions EFC for accelerated top-line growth, supported by a broader service portfolio, deeper market penetration, and operational synergies that will sustain and enhance its revenue-generating capacity well into the future.

p. Need for amalgamation, Rationale of the Scheme, Synergies of business of the entities involved in the Scheme, Impact of the Scheme on the shareholders and cost benefit analysis of the Scheme:

The need for amalgamation, rationale is captured in para 3 above. Synergies of business of entities is captured in para 9 above. Cost benefit analysis of the Scheme is captured in para 10 above. Impact of Scheme on shareholders is captured in para 12 and 13 above.

q. The revised pre scheme and post scheme shareholding of Transferor Company and Transferee Company:

The pre-scheme and post scheme shareholding pattern is captured in point no f above.

r. The status of reclassification of promoters of EIL filed with Exchange:

The Company filed an application with BSE Limited on August 13, 2022 (Case No. 157761) for the reclassification of 20 erstwhile promoters to the public category. Of these, 4 promoters have been reclassified to the public category due to their demise, and 2 promoter companies have been reclassified owing to their current status as struck-off entities. As of date, the reclassification of 14 promoters, collectively holding 0.007% of the Company's shares, remains pending with BSE Limited.

s. Rationale and impact of the preferential allotment made by EIL post-filing of the draft scheme with Stock Exchange:

The Company had filed the draft Scheme with BSE Limited on 3rd August 2023 for obtaining its no-objection and approval in accordance with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Circular on Scheme of Arrangements. However, the Company did not receive any approval from BSE till November 2023. After awaiting a reasonable period of ~5 months for the approval of an observation letter from the BSE, the Company considered business opportunities and identified suitable investors for raising funds by way of preferential allotment during December and January 2024, to fuel its business expansion and growth.

Accordingly, preferential allotment was done on January 10 & 11, 2024 for an amount of Rs. 242.44 crores. The Company cannot be expected to halt its operations and expansion pending approval of the Scheme.

Proper disclosures regarding the pending scheme were made, and compliance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure

EFC (I) Limited

Requirements) Regulations, 2018, was ensured. With the consent of the shareholders, an Extraordinary General Meeting (EOGM) was convened on December 24, 2023. Upon receiving In-principle Approval from the Stock Exchange on December 27, 2023, the Company allotted 8,143,318 equity shares on January 10, 2024, and 4,54,000 equity shares on January 11, 2024.

By virtue of the preferential issue made to non-promoters, the shareholding of the promoter/promoter group in the Company decreased 55.09%, reducing it to 45.57%. Conversely, the public shareholding increased by the corresponding 44.91%, reaching 54.43%. Other than the change in shareholding pattern, the preferential issue does not impact the scheme in any manner.

t. Treatment of fractional entitlements of shares:

There will be no fractional entitlement arising from the discharge of consideration as per the Scheme, basis the valuation report issued by the Valuer. Hence, this is not applicable.

u. The disclosure of accounting treatment for amalgamation as mentioned in reply to SEBI dated August 28, 2024:

The Amalgamation will be accounted in accordance with the “Pooling of Interests Method” prescribed under the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

Item No. 2: To consider, and, if thought fit, approve the related party transaction to be entered into by the Company as part of the Scheme and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

As required under by Section 102 of the Companies Act, 2013 and other applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 this Explanatory Statement sets out all material facts relating to the business mentioned under Resolution No 2 of the accompanying Notice dated 13th August 2025:

The provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, mandates obtaining of prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee. A transaction with the related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceeds INR 1000 crore or 10% of the annual consolidated turnover as per the latest audited financial statements of the listed entity, whichever is lower.

The Company proposes to absorb the assets and liabilities of WIL into EFC as part of Scheme of Amalgamation. Further, the Company proposes to issue 3,77,30,000 (Three Crore Seventy-Seven Lakhs Thirty Thousand) equity shares of INR 2 (Two) each, fully paid up for discharge of consideration to the shareholders of Whitehills Interior Limited (Subsidiary of

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EFC), which include Promoters of the Company and therefore a related party of the Company.

The aforesaid related party transactions are expected to cross the applicable materiality threshold as mentioned above. Accordingly, as per the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, prior approval of the members is being sought for the aforesaid related party transactions.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 20th July 2023, reviewed and approved the said transaction, subject to approval of the members.

Accordingly, information required to be disclosed as per Regulation 23 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided herein below:

Sr. No	Particulars	Details of Related Party Transactions
First Party – EFC (I) Limited ('Listed Entity/Company')		
1	Name of the related party/ counter party	<ul style="list-style-type: none"> Whitehills Interior Limited ("WIL") Umesh Kumar Sahay, Promoter/Promoter Group Abhishek Narbaria, Promoter/Promoter Group Amit Narbaria, Promoter/Promoter Group Aditi Umesh Sahai, Promoter/Promoter Group Akalpita Surendra Bedkihal, Promoter/Promoter Group
	Relationship/Nature of its concern or interest (financial or otherwise) with the listed entity or its subsidiary	WIL is the Subsidiary of the Company. Individuals are Promoters of EFC
2	Type of proposed transaction	Scheme of Amalgamation (Merger by Absorption) of WIL into EFC
	Particulars and Material Terms of proposed transaction	<p>The WIL, being a subsidiary of the first party, will merge with the first party, forming a unified entity aimed at fostering business growth and expansion.</p> <p>The equity shares of EFC shall be issued to the shareholders of WIL, who are also the promoters of first party as consideration of merger. Shares held by First Party in WIL shall stand cancelled and WIL shall be dissolved without being wound up.</p>
3	Tenure of the proposed transaction	The Scheme shall be effective from the Appointed Date viz 1 st April 2023 but shall be

EFC (I) Limited

		operative from the date of NCLT order sanctioning the Scheme and filing of order of NCLT with Registrar of Companies, subject to conditionalities as mentioned in the Scheme.
4	Value of the proposed transaction (in INR)	<p>The assets and liabilities of WIL shall be transferred to and vested in the first party in accordance with the Scheme with effect from the Appointed Date.</p> <p>The net worth of WIL as on the Appointed Date is INR 96.02 Lakhs and as per last audited financial statements as on 31st March 2025 is 7,431.29 Lakhs.</p>
5	The percentage of the listed entity's annual consolidated turnover (for the immediately preceding financial year)	
	% of total consolidated Turnover of Listed entity as per the last audited financial statements viz for F.Y. 2024-25	<p>Based on Net worth of WIL as on Appointed Date – 0.14%</p> <p>Based on Net worth of WIL as on 31st March 2025 – 11.02%</p>
	% of total standalone Turnover of Subsidiary of F.Y. 2024-25	<p>Based on Net worth of WIL as on Appointed Date – 0.38%</p> <p>Based on Net worth of WIL as on 31st March 2025 – 29.17%</p>
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction	NA
	ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, a) nature of indebtedness; b) cost of funds; and c) tenure	NA
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	NA
7	Justification as to why the RPT is in the interest of the listed entity	The proposed merger of the counterparty, being a subsidiary of the first party, into the first party is a strategic step aimed at enhancing operational efficiency, market positioning, and long-term profitability. Please refer to earlier paragraphs of this explanatory statement for detailed justification.

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8	A copy of the valuation or other external party report, if any such report has been relied upon	A valuation report issued by an Independent Registered Valuer dated 20 th July 2023 determining the Share Exchange Ratio and Fairness Opinion thereon issued by a SEBI Registered Category I Merchant Banker is referred for arriving at the Share Entitlement Ratio. These reports are enclosed herewith to the Notice and shall be made available through the registered email address of the shareholders, on request.
9	Any other information that may be relevant	NA

20. Inspection Documents:

Following documents will be available for inspection in the “Investors” section of the website of the Company: www.efclimited.in

- a. Copy of Order dated **11th August 2025** (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, in the Company Application No. CA (CAA) No. **184 / MB / 2025** filed by Whitehills and EFC, directing *inter alia* the calling, convening and conducting of the meeting of equity shareholders of the Transferee Company;
- b. Copy of the Scheme of Amalgamation.
- c. The Memorandum and Articles of Association of Whitehills and EFC (I).
- d. Observation letters of BSE Limited for the proposed Scheme conveying their No-Objection to the Scheme.
- e. Audited Standalone Financial Statements of the Transferee Company for the financial year ended 31st March 2025.
- f. Unaudited Management Certified Financial Statements of the Transferee Company for the period ended 31st May 2025.
- g. Audited Standalone Financial Statements of the Transferor Company for the financial year ended 31st March 2025.
- h. Unaudited Management Certified Financial Statements of the Transferor Company for the period ended 31st May 2025.
- i. Material contracts and arrangements.
- j. Information in the format prescribed for the Abridged Prospectus pertaining to the unlisted entity involved in the Scheme viz. WIL as specified in Part E of Schedule VI of the SEBI ICDR read with SEBI Master Circular, along with the certificate issued by, **Rarever Financial Advisors Private Limited**, SEBI Registered Category I Merchant

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Banker, an independent SEBI registered Merchant Banker.

- k. Register of Particulars of Directors and Key Managerial Personnel and their shareholding of Whitehills and EFC.
- l. Paper books and proceedings of the Company Application No. CA (CAA) No. **184 / MB/ 2025**
- m. Copy of the Valuation Report issued by Bhavesh M. Rathod, a Registered Valuer ((IBBI Registration No. IBBI/RV/06/2019/10708) on the Scheme.
- n. Copy of the Fairness Opinion issued by issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker (SEBI Registration Number: INM000012243) on the Scheme.
- o. Copies of the Certificates issued by the Statutory Auditors of Whitehills and EFC to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- p. Copy of Compliance Report dated 26th July 2023 in terms of the provisions of the SEBI Master Circular.
- q. Copy of Complaints Report dated 28th August 2023 in terms of the provisions of the SEBI Master Circular.
- r. Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- s. Report of the Audit Committee and Committee of Independent Directors of the Transferee Company recommending the Scheme;
- t. All other documents displayed on the website of the Transferee Company at www.efclimited.in in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars.
- u. All other documents referred to or mentioned in the Statement to this Notice.

The above documents shall be available for obtaining extract from or for making copies of by the members at the Registered Office of the Transferee Company on all working days, between Monday to Friday except public holidays, between 10:30 am (IST) to 4:00 pm (IST) up to the date of the Meeting.

Please take note that since the Meeting is proposed to be held through Video Conferencing, option of attending the Meeting through proxy is not applicable / available.

Facility of remote e-voting will be available during the prescribed period before the meeting as given in the notes to the notice of this Meeting. Further, e-voting facility will also be available during the Meeting. Instructions for remote e-voting; for attending the Meeting

EFC (I) Limited

through Video Conferencing and for e-voting during the Meeting are given in the notes to the notice of this Meeting.

The Directors and KMPs of the Transferor Company and the Transferee Company, holding shares in the Transferor Company and the Transferee Company respectively as mentioned above, and relatives of the Directors/ KMPs of the Transferor Company and the Transferee Company do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general. Further, Mr. Umesh Kumar Sahay, Mr. Abhishek Narbaria, Mr. Rajesh Chandrakant Vaishnav and Ms. Gayathri Srinivasan Iyer, common directors on the Board of the Transferor Company and Transferee Company, are considered interested only to the extent of their directorship and shareholding, if any.

Considering the rationale and benefits, the Board of Directors of the Company recommends the Scheme for approval of the Shareholders, as it is in the best interest of the Company and all stakeholders.

Sd/-

Ms. Gayatri Srinivasan Iyer
Chairperson appointed by
Tribunal convened Meeting
of Equity Shareholders of
EFC (I) Limited
DIN: 09054785

Dated this 14th August, 2025

Place: Pune

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ANNEXURE - K.

Scheme of Amalgamation

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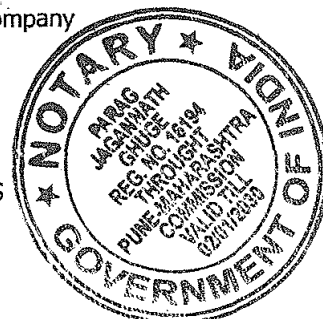
SCHEME OF AMALGAMATION

Merger by Absorption

EFC (I) LIMITED - Transferee Company
WHITEHILLS INTERIOR LIMITED - Transferor Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



A. Description of Parties

WHITEHILLS INTERIOR LIMITED (CIN U26990PN2022PLC216228) is a public company, limited by shares, incorporated under the Companies Act, 2013, under corporate identification number **U26990PN2022PLC216228** and having its registered office at 6TH Floor, VB Capitol Building, Range Hill Road, Maharashtra, India) (hereinafter referred to as the "**Transferor Company**").

The Transferor Company is primarily engaged in the business of interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc.

EFC (I) LIMITED (Formerly known as Amani Trading and Exports Limited) is a public listed company, limited by shares, incorporated under the Companies Act, 1956, under corporate identification number L74110PN1984PLC216407 and having its registered office at 6TH Floor, VB Capitol Building, Range Hill Road, Maharashtra, India (hereinafter referred to as the "**Transferee Company**"). The equity shares of the Transferee Company are listed on the Bombay Exchange.

The Transferee Company is engaged, inter alia, in the business of developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipments, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other



WHITEHILLS INTERIOR LIMITED

Abhishek Narbaria
Digitally signed by Abhishek Narbaria
Date: 2025.07.10 18:01:51 +05'30'

Authorised Signatory

For EFC (I) LIMITED

Umesh Kumar Sahay
Digitally signed by Umesh Kumar Sahay
Date: 2025.07.10 17:58:01 +05'30'

Authorised Signatory

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infrastructure projects including software parks, health care centers and business of software development, web site development, training, exporting, importing, buying, selling, distributing or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology.

B. Description of Scheme

1. This Scheme (as defined hereunder) provides, inter alia, for:

- a. the amalgamation of the Transferor Company into the Transferee Company, by way of merger by absorption and dissolution of the Transferor Company without winding up and the consequent issuance of the Transferee Company Shares (as defined hereunder) in accordance with the Share Exchange Ratio (as defined hereunder) to the Eligible Members (as defined hereunder), in respect of each Transferor Company Share (as defined hereunder) held by them in accordance with this Scheme ("**Amalgamation**");
- b. The Transferor is a subsidiary company of the Transferee Company. 51% of the issued and paid up capital of the company is held by the Transferee company and 49% of the issued and paid up capital of the company is held by the promoter(s) of the Transferee Company.
- c. The Promoter of Transferee company also the Promoter of the Transferor company.
- d. various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the share capital of the Transferee Company.
- e. pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act (as defined hereunder).

2. The Amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia*:


- (i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;

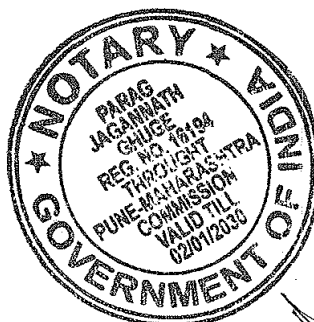
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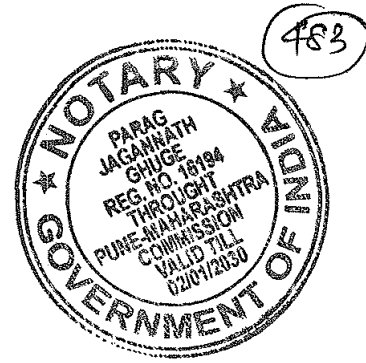


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- (ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
- (iii) shareholders of the Transferor Company will become shareholders of the Transferee Company by virtue of this Amalgamation.

C. Rationale for the Scheme

3. The Amalgamation of the subsidiary company into the Holding Transferee company pursuant to this Scheme would, inter alia, have the following benefits:

- (i) The Transferor Company is in the business in India as stated in above in **clause A**, the Transferor Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company.
- (ii) The Promoter(s)/ ultimate beneficiary owner of all the Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee company presently holding 51% of the issued and paid up capital of the Transferor Company.
- (iii) The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
- (iv) It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- (v) Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.

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- (vi) The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.
- (vii) The Accumulated Losses of the transferor company (if any), will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.

The Amalgamation is in accordance with the Section 2(IB) of the Income Tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.

- (viii) The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.
- (ix) Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.

4. This Scheme is divided into the following parts:

- a. Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Companies and the Transferee Company;
- b. Part II, which deals with the Amalgamation;
- c. Part III, which deals with the changes to share capital of the Transferor Company and the Transferee Company; and
- d. Part IV, which deals with the general terms and conditions applicable to the Scheme.

PART -I

Definitions

- 5. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:
 - a. **"Act"** shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall



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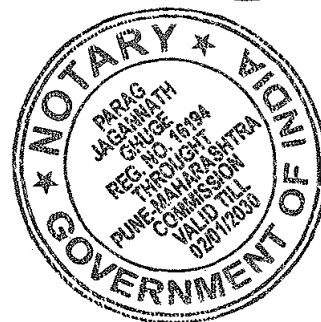
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include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;

- b. **"Amalgamation"** means amalgamation by absorption of the subsidiary company into the Holding company. Amalgamated company or merged company has the same meaning;
- c. **"Applicable Law"** shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority;
- d. **"Appointed Date"** shall mean April 01, 2023;
- e. **"Board"** in relation to any company, means the board of directors of such company and shall, where applicable, include a duly authorised committee of the Board;
- f. **"CCI"** means the Competition Commission of India, as established under the Competition Act, 2002;
- g. **"Effective Date"** means the date of the Board meetings of the Transferor Company and the Transferee Company held to declare this Scheme effective, which will be no later than 15 (Fifteen) days (unless extended by mutual written agreement between the Transferor Company and the Transferee Company), following satisfaction or waiver to the extent possible under Applicable Laws and the date when the Registrar of Companies registers the NCLT Order approving the scheme of amalgamation.

References in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** shall mean the Effective Date;

- h. **"Eligible Member"** shall mean each person whose name appears in the register of members of the Transferor Company and/ or whose name appears as the beneficial owner of the Transferor Companies Shares in the record of depositories or the registered of members or on the Record Date;
- i. **"Encumbrance"** or **"Encumber"** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- j. **"Governmental Authority"** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority

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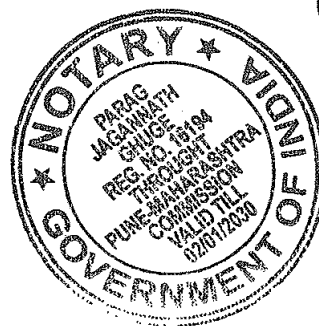
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or political subdivision thereof; (b) any agency or instrumentality of any of the authorities, SEBI (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, CCI, the NCLT and any Tax authority;

- k. **"Governmental Order"** means any judgment, order, writ, injunction, decree, decision or other requirement of any Governmental Authority (or, as the context requires, any Governmental Authority specified) other than any competition or anti-trust authority other than the Competition Commission of India;
- l. **"Holding Company"** means EFC (I) Limited (L74110PN1984PLC216407) and having its registered office at 6TH Floor, VB Capitol Building, Range Hill Road, Maharashtra, India and Listed at Bombay Stock Exchange.
- m. **"IT Act"** shall mean the Income Tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time;
- n. **"NCLT"** shall mean the National Company Law Tribunal at Mumbai, Maharashtra;
- o. **"Record Date"** shall mean the date fixed by the respective Board of the Transferor Company and Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the Transferee Company's Shares shall be allotted under this Scheme;
- p. **"Scheme"** means this scheme of amalgamation by way of merger by absorption including any modification or amendment hereto, made in accordance with the terms hereof between the holding and subsidiary company;
- q. **"SEBI"** means the Securities and Exchange Board of India;
- r. **"SEBI Listing Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;
- s. **"SEBI Scheme Circular"** means the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21, as amended or replaced from time to time;




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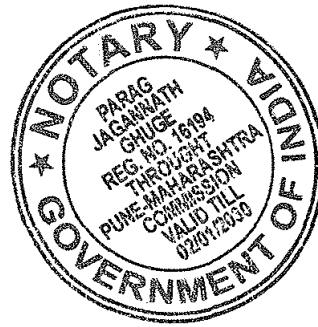
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- t. **"Share Exchange Ratio"** shall have the meaning ascribed to it in Clause 16.9;
- u. **"Stock Exchange"** shall mean the Bombay Stock Exchange (BSE);
- v. **"Tax"** or **"Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- w. **"Transferee Company"** means EFC (I) Limited;
- x. **"Transferee Company Shares"** means fully paid-up equity shares of the Transferee Company, each having a face value of INR 2 (Rupee Two only) and one vote per equity share;
- y. **"Transferor Company"** means Whitehills Interior Limited;
- z. **"Undertaking"** means all the undertakings and entire business of the Transferor Companies, as a going concern, and shall include (without limitation):
- (i) all assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of the Transferor Companies and investments of all kinds including but not limited to securities (marketable or not), securitized assets, receivables and security receipts, mutual fund investments, all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, lands, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures share of any joint assets, and other facilities;



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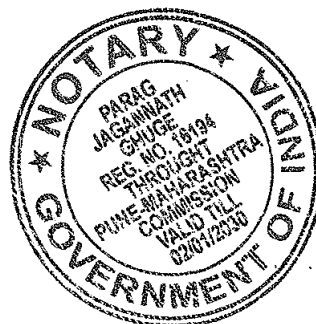
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- (ii) all permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to the Transferor Companies, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memorandum of understanding, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;
- (iii) all contracts, agreements, memorandum of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;
- (iv) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;
- (v) all records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising



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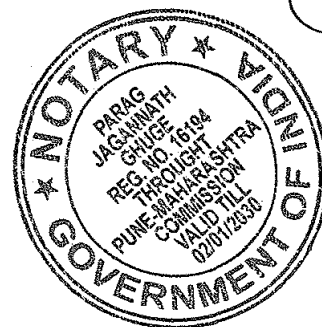
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materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company;

- (vi) all present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any post-dated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and
- (vii) the Transferor Company Employees and the Employee Benefit Funds of the Transferor Company.

6. Share Capital

- 6.1 As on 31st March 2023 the face value of each paid up share of the company was Rs. 10/- each. The Company carried out a corporate action of sub-division of the face value from Rs 10/- each to Rs. 2/- each per share.

The same was considered and approved by BSE notice bearing **No. 20230810-53**.

Considering the said facts, the capital of the company connected with the face value of the paid up and issued shares changed from Rs 10/- each to Rs. 2/- each per share.

Now giving effect to the same retrospectively, the share capital structure of the Transferee Company as March 31, 2023 is as follows:

Particulars	Amount (Rs.)
Authorised 5,00,00,000 equity shares of face value of Rs. 2/- each	10,00,00,000
Issued and Subscribed Share Capital 3,41,33,500 equity shares of face value of Rs. 2/- each.	6,82,67,000
Fully Paid-up Share Capital 3,41,33,500 equity shares of face value of Rs. 2/- each.	6,82,67,000

The equity shares of the Transferee Company are listed on Stock Exchange. As on 6th December 2023, there were no pending warrants in the company for conversion. The share capital structure of the Transferee Company considering



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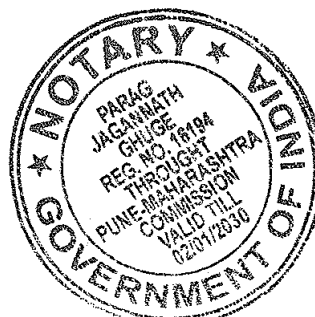
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(a) the corporate action of subdivision (record date was 18/08/2023) of one equity share of face value of Rs. 10/- each to one equity share of face value Rs. 2/- each and (b) complete conversion of warrants into equity shares of Rs. 2/- each post filing draft Scheme of arrangement to BSE Limited /SEBI and as on 06-12-2023 is as follow:

Particulars	Amount (Rs.)
Authorised 5,00,00,000 equity shares of face value of Rs. 2/- each	10,00,00,000/-
Issued and Subscribed Share Capital 4,11,79,370 equity shares of face value of Rs. 2/- each.	8,23,58,740/-
Fully Paid-up Share Capital 4,11,79,370 equity shares of face value of Rs. 2/- each.	8,23,58,740/-

The share capital structure of the Transferee Company considering proposed allotment of 1,88,65,000 equity shares of face value of Rs. 2 each in scheme of amalgamation with appointed date of 1st April, 2023 is as follows:

Particulars	Amount (Rs.)
*Authorised 5,05,00,000 equity shares of face value of Rs. 2/- each	10,10,00,000/-
Issued and Subscribed Share Capital 6,00,44,370 equity shares of face value of Rs. 2/- each.	12,00,88,740/-
Fully Paid-up Share Capital 6,00,44,370 equity shares of face value of Rs. 2/- each.	12,00,88,740/-

*The Company will take appropriate steps to increase the authorised capital of the Transferee company to accommodate the issue of shares through this scheme of Arrangement. The authorised capital also consists authorised capital of Rs. 10,00,000/- of transferor Company (to be merged with authorised capital of transferee Company under Scheme of Arrangement).

6.2 The share capital structure of the Transferor Company as on March 31, 2023 is as follows:

Particulars	Amount (Rs.)
Authorised 1,00,000 equity shares of face value of Rs.10/- each	10,00,000
Issued and Subscribed Share Capital 1,00,000 equity shares of face value of Rs.10/- each	10,00,000
Fully Paid-up Share Capital 1,00,000 equity shares of face value of Rs.10/- each	10,00,000



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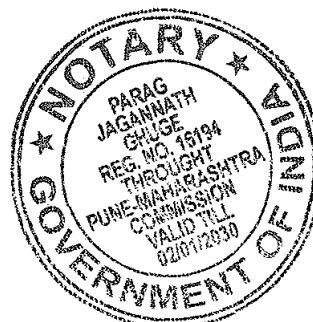
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The equity shares capital of the Transferor Company is not listed on any Stock Exchange. There were no partly paid-up shares or convertible warrants pending for conversion.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

7. Transfer

With effect from the Appointed Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

8. Transfer of Assets

- i. Without prejudice to the generality of Clause 7 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of whatsoever nature and wherever situate, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 8 in relation to the mode of vesting and pursuant to Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.
- ii. In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Transferor Company, and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same.
- iii. In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause (ii) above, the same shall, as more particularly provided in sub-clause (i) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company with effect from



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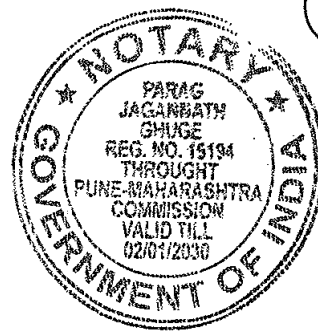
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the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

9. Contracts, Deeds, Licenses etc.

- i. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- ii. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part II of this Scheme, be deemed to be authorised to execute any such writings as a successor of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- iii. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties
- iv. , and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.



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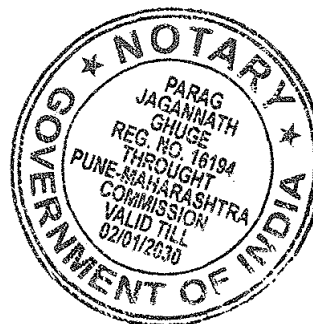
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10. Transfer of Liabilities

- i. With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 10.
- ii. All Encumbrances, if any, existing prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.
- iii. Without prejudice to the provisions of the foregoing Clauses the Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.
- iv. It is hereby clarified that, unless expressly provided for, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 10.
- v. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 10 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

11. Legal, Taxation and other proceedings

- i. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or



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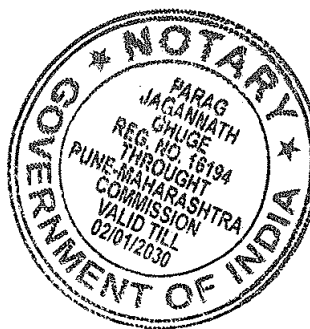
For EFC (I) LIMITED

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quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.

- ii. The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 11(i) above transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

12. Employees

- i. Upon the coming into effect of this Scheme, all Transferor Company Employees shall become the employees of the Transferee Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company and without any interruption of service as a result of the Amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Transferor Company Employees with the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.
- ii. In so far as the Employee Benefit Funds created by the Transferor Company, if any or in respect of which the Transferor Company makes contributions, for the Transferor Company Employees, all amounts standing to the credit of the Transferor Company Employees in such Employee Benefit Funds and investments made by such Employee Benefit Funds shall be transferred to such Employee Benefit Funds nominated by the Transferee Company and/or such new Employee Benefit Funds to be established and caused to be recognized by appropriate Governmental Authorities, by the Transferee Company.
- iii. In relation to those Transferor Company Employees who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation



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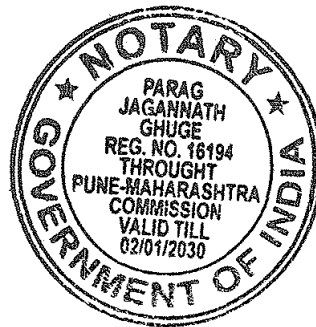
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to such provident fund trust shall become those of the Transferee Company.

- iv. Pending the transfer as aforesaid, the Employee Benefit Fund dues of the Transferor Company Employees would be continued to be deposited in the existing Employee Benefit Funds of the Transferor Company. It is clarified that upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved.
- v. Notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:
 - a. retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or
 - b. merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company.

13. Treatment of Taxes

- (i) Upon the scheme becoming effective:
 - a. To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns: and
 - b. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company(ies), which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date: and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- (ii) Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation, minimum alternate Tax credit, if any, of the Transferor Company(ies) as on the Effective Date, shall, for all purposes, be treated as unabsorbed Tax depreciation, minimum alternate Tax credit of the Transferee Company. It is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of accounts shall be included as unabsorbed depreciation of the



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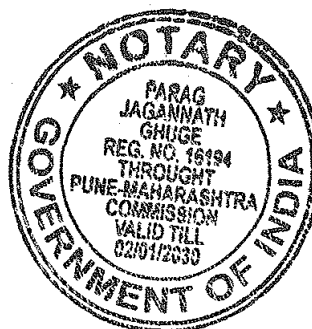
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Transferee Company for the purposes of computation of minimum alternate Tax.

- (iii) Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company(ies) under Applicable Law (including Tax laws).
- (iv) Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Transferee Company.
- (v) Upon the Scheme becoming effective, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service tax, entry Tax and goods and service Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- (vi) Any Tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Transferor Companies whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Companies made as on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Companies, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date will also be transferred to the account of the Transferee Company.
- (vii) All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- (viii) Any refund under the IT Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- (ix) Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the



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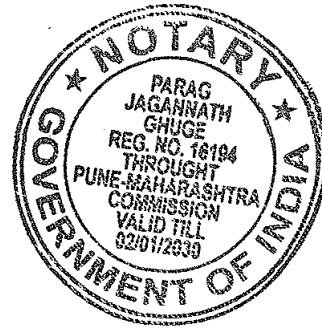
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Transferor Company is entitled to in terms of applicable Tax laws, shall be available to and vest in the Transferee Company from the Effective Date.

- (x) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

14. Conduct

During the period between the approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company and the Effective Date, the business of the Transferor Company shall be carried out with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law.

15. Saving of concluded transactions

Subject to Clause 8 & 10 above, the transfer of assets and liabilities to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date (subject to the terms of any agreement with the Transferee Company) to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

16. PRE HOLDING OF TRANSFEE COMPANY:

- 16.1.** The Paid-up capital of the Transferee Company consists 41179370 equity shares of face value of Rs. 2/- each after draft scheme of arrangement filed with BSE/SEBI but before approval of Scheme of arrangement /merger.

A. Shareholding Pattern as on 30th June 2023 as under:

Particulars	No. of Shares	Face Value (In Rs.)	%
I. Promoters			
Individual and HUF promoters	22632125	2	54.96
Bodies Corporate	15375	2	0.04
Any Other	37500	2	0.09
II. Public Shareholding	18494370	2	38.74



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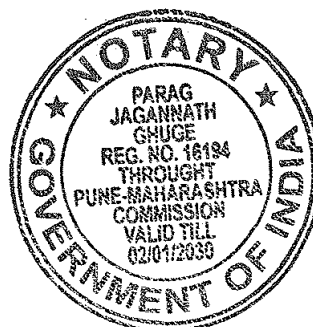
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III Warrants pending for Conversion **	2542500	2	6.17
TOTAL EQUITY SHARES/WARRANTS	41179370	-	100.00

** 2542500 Warrants of face value Rs. 2/- each will be converted into equity shares as per provision of the SEBI (ICDR), Regulations, 2018. Prior and post conversion of warrants there were a corporate action on 18th August 2023 wherein the face value of each equity share of Rs. 10/- each was converted into equity share having face value of Rs. 2/- each.

In the above table of pre-holding the face value of each equity share / Warrants converted into equity shares was taken as Rs. 2/- each.

B. Shareholding Pattern as on 6th December 2023 considering the all warrants already converted in to equity shares is as under:

Particulars	No. of Shares	Face Value (In Rs.)	%
I. Promoters			
Individual and HUF promoters	22632125	2	54.96
Bodies Corporate	15375	2	0.04
Any Other	37500	2	0.09
II. Public Shareholding	18494370	2	44.91
TOTAL EQUITY SHARES	41179370		100.00

16.2. PRE-HOLDING OF TRANSFEROR COMPANY

Particulars	No of Shares	Face Value (In Rs.)	%
I. Promoters			
Individual and HUF promoters	48999	10	49%
Bodies Corporate	51000	10	51%
Any Other	-	-	-
II. Public Shareholding	1	10	0
III Warrants pending for Conversion	-	-	-
TOTAL EQUITY SHARES	100000		100.00

16.3. POST SHAREHOLDING PATTERN AFTER APPROVAL OF THE SCHEME OF ARRANGEMENT:

The Paid-up capital of the Transferee Company as on Appointed date of 1st April, 2023 is as under:



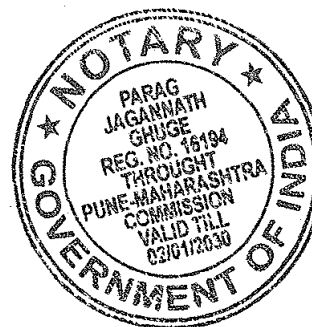
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Particulars	No. of Shares	Face Value (In Rs.)	%
I. **Promoters			
Individual and HUF promoters	41496740	2	69.11
Bodies Corporate	15375	2	0.03
Any Other	37500	2	0.06
II. Public Shareholding	18494755	2	30.80
TOTAL EQUITY SHARES	60044370		100.00

16.4. CONSIDERATION/EXCHANGE (SWAP RATIO)

Based on the valuation report dated 20.07.2023 prepared by Registered valuer Bhavesh M Rathod, registration no. IBBI/RV/06/2019/10708. The Swap ratio was prepared considering the fact that both the Shareholders and Directors of the Companies and the public holdings in the Transferee Listed Company.

- The Transferee Company shall allot its 385 equity shares of Rs. 2/- each fully paid-up for every 1 (One) equity share of Transferor Company of Rs. 10/- each fully paid-up.
- The Holdings of Holding Company cancelled while preparing the Valuation Report;

16.5. Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 3 & 4 read with Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable to any increase of promoter holdings beyond the 5% of the enhanced capital post approval of the Scheme by the Hon'ble NCLT.

16.6. In the Present case the promoter holding will be Increased from 55.01% to 69.20% (Rounded off). The promoters are not required to give any open offer under Regulation 10 of SEBI (SAST) Regulations, 2011.

16.7. NETWORTH OF THE TRASFEREE COMPANY

- The net worth of the transferee company based on the valuation report of the Registered Valuer Mr. Bhavesh M Rathod dated 20th July, 2023 based on the Balance Sheet as on June 30, 2023 is Rs. 1,30,55,21,601/- (Rupees One Hundred Thirty Crore Fifty Five Lakh Twenty One Thousand Six Hundred One Only).
- The paid-up value per share of face value of Rs. 10/- of the Transferee Company presently split into paid up value per share of face value of Rs. 2/- each as fully paid up.



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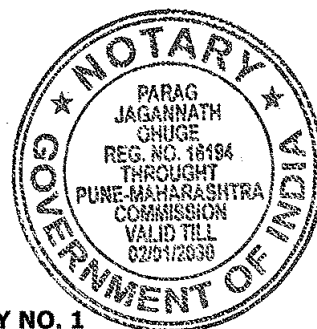
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16.8. NETWORTH OF THE TRASFEROR COMPANY NO. 1

- (a) The net worth of the transferor company based on the valuation report of the Registered Valuer Mr. Bhavesh M Rathod dated 20.07.2023 based on the Balance Sheet as on June 30, 2023 is Rs. 96,01,563/- (Rupees Ninety Six Lakh One Thousand Five Hundred Sixty Three Only).
- (b) The paid-up value per share of face value of Rs. 10/- of the Transferor Company is of Rs. 10,00,000/- (Rupees Ten lakh Only) each fully paid up.

16.9. SWAP RATIO

- (a) For the purpose of swap ratio, the paid-up value per share of the Transferor Company to be considered of Rs. 10/- each, fully paid up and for calculation and issue of shares of the transferee company is adjusted as face value of Rs. 2/- each post the scheme of arrangement.
- (b) There will be cancellation of shares and mutual entries on account of cross holdings while deriving the swap ration. In the present case the holding Company (Transferee Company) holds 51% of the issued and paid-up capital of the Transferor Company.
- (c) There will be no change in management of the company in the Transferee Company (within the meaning of the SEBI (SAST) Regulations, 2011).

16.10. SWAP RATIO

Considering parameters like options of single control point, better governance, cost reduction, meeting single statutory obligations and Liabilities, wider market accessibility, easy liquidity; etc., the shareholders of the Transferor Company have agreed to accept the shares in the following ratio:

- (a) the shares at par of the Transferee company and based on an entitlement and of net worth basis and mutual agreement as most of the shareholders and Directors are same.

The Board of Transferee Company considering the above factors and the shares to be issued post sanction from the Hon'ble NCLT and other statutory authorities by the transferee company as mentioned herein below. The details of the new shares to be issued to the shareholders of Transferor company are calculated as under:

To the Shareholders of Transferor Company(ies)	Existing No. of shares before merger	Swap Ratio	No. of shares to be issued by the Transferee company of
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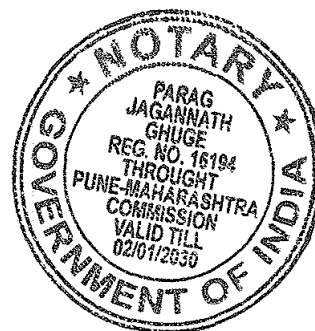
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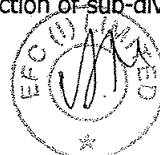
			face value of Rs. 2/-each*
Promoters			
Umesh Kumar Sahay	39,000	385 :1	15015000
Abhishek Narbaria	9,996	385 :1	3848460
Amit Narbaria	1	385 :1	385
Aditi Umesh Sahai	1	385 :1	385
Akalpita Surendra Bedkihal	1	385 :1	385
Holding Company	-	--	-
EFC (I) Limited	51,000	Cancelled as the subsidiary Company is merging with Holding Company	-
Non -Promoters (Public)			
Uday Vora	1	385 :1	385

*No. of shares mentioned in above column no. 4 is after considering subdivision of face value of Rs. 10/- per share to Rs. 2/- per share.

17. Issuance of Transferee Company Shares for Amalgamation

- Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, the Transferee Company shall, as soon as possible after the Record Date and in any event no later than 15 (fifteen) days from the Record Date, or such other date as may be required by the Stock Exchange, complete allotment of the Transferee Company to the Eligible Member (the "Share Exchange Ratio") as per Share Exchange Ratio.
- If any Eligible Member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, and at sole discretion of the Board who will decide proportion to the respective fractional entitlements which is final and binding upon every share-holders.

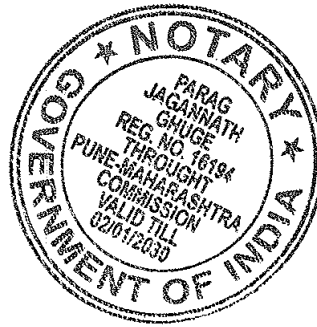
Based on the valuation report from the Mr. Bhavesh M Rathod, IBBI registered valuer dated 20-07-2023 for EFC (I) Limited Rs. 141.77 per equity share having face value of Rs. 2/- each (considering corporate action of sub-division of face



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value of Rs. 10/- each to Rs. 2/- each) and for Whitehills Interior Limited Rs. 54556.24 per equity share having face value of Rs. 10/- each and exchange ratio between EFC (I) Limited and Whitehills Interior Limited come to 76.97 and the same was rounded off to 77 (considering face value of Rs. 2 it is 385). Hence, there will be no fractional share available further for rounding off. So, there is no need of dealing with fractional share.

The Transferee company obtained a clarificatory statement as an annexure to valuation report from the valuer Mr. Bhavesh M Rathod, IBBI registered valuer who considered the face value of Rs. 10/- each subdivided into Rs. 2/- each based on BSE notice dated 10th August 2023 effective from 18th August 2023. And noted that save and except of the face value there will be no change in the valuation or otherwise.

- iii. In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.
- iv. The issue and allotment of the Transferee Company Shares by the Transferee Company to Eligible Members as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.
- v. Where Transferee Company Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- vi. Promptly upon the issuance of the Transferee Company Shares pursuant to this Clause 17, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchange, for listing of such Transferee Company Shares.
- vii. Immediately upon receipt of such approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Transferee Company Shares. The Transferee Company shall ensure that steps for listing of the Transferee Company Shares are completed and trading of the Transferee



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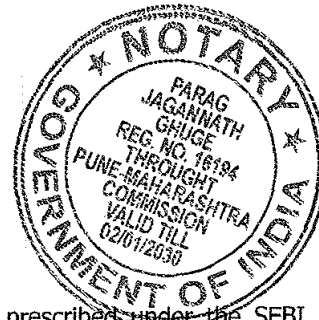
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Company Shares commences within the period prescribed under the SEBI Scheme Circular. The Transferee Company Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchange.

- viii. The Transferee Company Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.
- ix. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of Transferor Company and the Board of Transferee Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
- x. The Transferee Company Shares shall be issued in dematerialized form to all Eligible Members holding the Transferor Company Shares, in accordance with the Applicable Laws.
- xi. The Transferee Company Shares to be issued by the Transferee Company in respect of the Transferor Company (ies) Shares, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- xii. Partly paid-up shares

The Transferee or Transferor Companies does/do not has/have any partly paid-up shares as on date.

18. *Consequential changes in Shareholding Pattern:**

Particulars	No. of Shares - Pre	Pre-Share Holdings (Rs.) FV Rs. 2/- each	%	No. of Shares - Post	Post-Share Holdings (Rs.) FV Rs. 2/- each	%
I. Promoters						
Individual & HUF promoters	22632125	2	54.96	41496740	2	69.11



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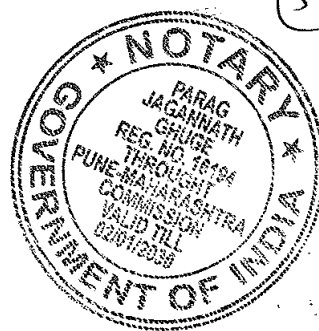
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Bodies Corporate	15375	2	0.04	15375	2	0.03
Any Other	37500	2	0.09	37500	2	0.06
II. Public Shareholding	18494370	2	44.91	18494755	2	30.80
TOTAL EQUITY SHARES	41179370		100.00	60044370		100.00

*** The Shareholding pattern of the Company on a consolidated basis has taken into consideration:

(a) corporate action of subdivision (record date was 18/08/2023) of one equity share of face value of Rs. 10/- each to one equity shares having face value Rs. 2/- each

(b) converted previously pending all 508500 warrants into 2542500 equity shares after draft scheme of arrangement filed with BSE / SEBI and

(c) 18865000 Equity shares to be issued under the Scheme of Arrangement.

PART III

CHANGES TO THE SHARE CAPITAL OF THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY

19. Consolidation of the authorised share capital of the Transferor Companies with the authorised capital of the Transferee Company

Upon this Scheme becoming effective and pursuant to the reclassification/reorganization of the resultant authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance and allotment of Transferee Company Shares under Clause 17 above, the resultant authorized share capital of the Transferor Company, shall be deemed to be added to the authorized share capital of the Transferee Company without any requirement of a further act or deed on the part of the Transferee Company (including payment of stamp duty and / or fees payable to the relevant registrar of companies), such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be Rs. 10,10,00,000/- (Rupees Ten Crore Ten Lakh Only) comprising of 5,05,00,000 equity shares of Rs. 2/- (Rupees Two Only) each without any further act, deed, resolution or writing.

The Company will take appropriate steps to increase the authorised capital of the Transferee company to accommodate the issue of shares through this scheme of Arrangement.



WHITEHILLS INTERIOR LIMITED

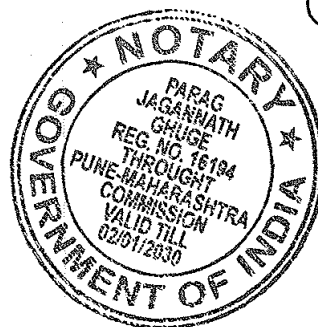
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Authorised Signatory

For EFC (I) LIMITED

Authorized Signatory

Umesh Kumar Sahay
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20. Amendment of the memorandum of association of the Transferee Company

- i. Pursuant to the consolidation and increase of authorized capital pursuant to Clause 19 above, the memorandum of association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association shall be replaced by the following:

MOA

V. The Authorised Share Capital of the Company Rs. 10,10,00,000/- (Rupees Ten Crore Ten Lakh Only) consisting of 5,05,00,000 equity shares of Rs. 2/- each. The Company has power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.

- ii. It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorised capital of the Transferee Company pursuant to Clauses 19 and 20, and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.
- iii. In accordance with Section 232 (3)(i) of the Act and Applicable Law, the stamp duties and / or fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to Clause 19 above and no stamp duties and/or fees would be payable for the increase in the authorised share capital of the Transferee Company to the extent of the authorised share capital of the Transferor Company.
- iv. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with the Scheme. It is clarified that no special resolution under Section 62 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of Transferee Company Shares to the members of the Transferor Companies under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they

WHITEHILLS INTERIOR LIMITED

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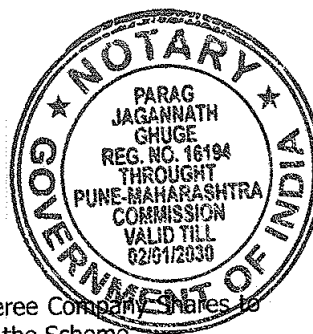
For EFC (I) LIMITED

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Sahay

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Kumar Sahay
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have given their consent to the issue of the Transferee Company Shares to the members of the Transferor Company in terms of the Scheme.

v. Object of the Transferee company

The transferee company will continue with its main object.

- vi. Object: There will be no change of management of the Transferee company.
vii. Management of the company is vested with the present Board and Promoter and the same will continue even after merger.

This is a consolidation of promoters holding only. The Promoters of the Transferor and Transferee companies are the same.

21. Accounting Treatment

The Amalgamation will be accounted in accordance with the "Pooling of Interests Method" prescribed under the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

22. Dissolution

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up.

PART IV

GENERAL TERMS AND CONDITIONS

The provisions of this Part shall be applicable to Part II and Part III of the Scheme.

23. The Transferor Company and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 and 232 of the Act. Both the Transferor and Transferee are within the Jurisdiction of the Hon'ble NCLT Mumbai Bench in the state of Maharashtra.
24. No modifications shall be made to the Scheme unless made in accordance with a written agreement between the Transferor Company and the Transferee Company to do so. This Scheme shall not be modified, revoked or withdrawn, other than in accordance with a written agreement between the Transferor Company and the Transferee Company to do so.
25. The coming into effect of this Scheme is conditional upon and subject to:

WHITEHILLS INTERIOR LIMITED

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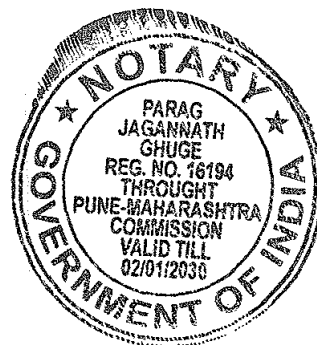
For EFC (I) LIMITED

Umesh Kumar Sahay

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- i. pursuant to the provisions of the Competition Act, 2002 (including any statutory modification or re-enactment thereof) and the rules and regulations thereunder, the first of the CCI (or any appellate authority in India having appropriate jurisdiction) having either:
 - a. granted approval to the Scheme; or
 - b. been deemed to have granted approval to the Scheme through the expiration of time periods available for their investigation;
- ii. the Stock Exchange may issue their observation/ no-objection letters as required under the SEBI Listing Regulations, 2015 read with the SEBI Scheme Circular;
- iii. this Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot/ e-voting, as applicable) and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act and the SEBI Scheme Circular, subject to any dispensation that may be granted by the Hon'ble NCLT;

"The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it."

The SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is only applicable to the Listed Company.

The clause hence be read as "Votes cast by the public shareholders of M/s. EFC (I) Limited the listed entity in favour of the proposal are more than number of vote cast by public Shareholders against it."

As per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended ("SEBI Circular") read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 "The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in case of EFC (I) Limited (Transferee listed Company).

The said Circular not applicable to WHITEHILLS INTERIOR LIMITED (transferor unlisted Company) as it is unlisted Company.

- iv. sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the benches of the NCLT at Mumbai, Maharashtra;
- v. the certified copies of the orders of the NCLT approving this Scheme having been filed with the registrar of companies in Maharashtra, Pune;



WHITEHILLS INTERIOR LIMITED

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Umesh Kumar Sahay
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Umesh Kumar Sahay
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For EFC (I) LIMITED

Authorized Signatory

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- vi. there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation; and
- vii. there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the transfer of the intellectual property being used in relation to the Transferor Company's business illegal or otherwise restraining or preventing its transfer.

26. Dissolution

- i. The Transferor Company and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the NCLT, including without limitation costs and expenses associated with retention of financial, legal, Tax and other professional advisers, and in connection with the valuation report and the fairness opinion issued by their respective valuers and Merchant Bankers.
- ii. Save as otherwise agreed, all stamp, transfer, registration, and other similar Taxes, duties, charges and fees (including in relation to the registration and the stamping of the sanction orders) payable or assessed in connection with this Scheme, the issuance of Transferee Company Shares and the transfers contemplated by the Scheme shall be borne by Transferee Company.

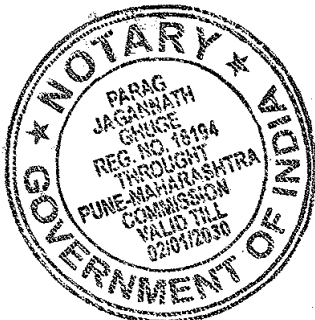


WHITEHILLS INTERIOR LIMITED



Authorised Signatory

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For EFC (I) LIMITED


Authorized Signatory

Umesh Kumar Sahay

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ANNEXURE - 1

Report
On
Share Exchange Ratio

EFC (I) Limited (E(I)L)
("Transferee Company")
&
Whitehills Interior Limited (WIL)
("Transferor Company")

Bhavesh M Rathod
Chartered Accountants Registered Valuer - SFA
12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email: info.cabhavesh@gmail.com
Mobile: +91 9769 11 34 90
IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEPR3560Q



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

To,
The Board of Directors,
EFC (I) Limited (E(I)L),
6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivaj
inagar, Pune 411007

To,
The Board of Directors,
Whitehills Interior Limited (WIL)
6th Floor, VB Capitol Building, Range Hill Road,
Bhoslenagar, Shivajinagar Pune 411007 IN

Re: Recommendation of Share Exchange Ratio for the purpose of proposed merger of Whitehills Interior Limited (WIL) with EFC (I) Limited (E(I)L).

Dear Sir(s)/Madam(s),

As per our discussions with the Management of EFC (I) Limited (E(I)L) and Whitehills Interior Limited (WIL) (hereinafter collectively referred to as the "Management"), we have carried out the fair valuation of equity shares of EFC (I) Limited (E(I)L) (hereinafter referred to as "the Transferee Company") and Whitehills Interior Limited (WIL) (hereinafter referred to as "the Transferor Company") to recommend the share exchange ratio for the proposed Scheme of Merger by absorption of Whitehills Interior Limited (WIL) with EFC (I) Limited (E(I)L) (hereinafter collectively referred to as "Companies").

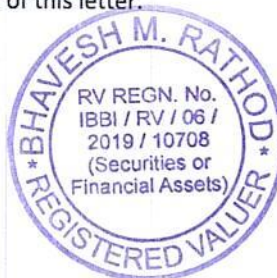
The cut-off date for the valuation exercise has been considered as **30th June 2023** ("Relevant Date", "Valuation date"). A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole, and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

Thanking you.

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)



Place: Mumbai
Date: 20th July 2023

UDIN:

2319158B6VZOK4672

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Fair Value Report

2 | Page

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

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1. Purpose of Valuation.

During the financial year 23-24, We have been informed that, the managements of EFC (I) Limited (E(I)L) and Whitehills Interior Limited (WIL) are considering a merger proposal by absorption of Whitehills Interior Limited (WIL) with EFC (I) Limited (E(I)L), (hereinafter referred to as "Amalgamation" or "Merger") pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as "Scheme"). Subject to necessary approvals, the merger by absorption of Whitehills Interior Limited (WIL) with EFC (I) Limited (E(I)L) will be with effect from the Appointed Date of as may be approved by Hon'ble NCLT. In consideration for the Merger, Equity Shares of EFC (I) Limited (E(I)L) would be issued to Equity Shareholders of Whitehills Interior Limited (WIL)

In this connection, I, Bhavesh M Rathod, Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio.

2. Background of the Companies.

EFC (I) Limited (E(I)L)

EFC (I) Limited is engaged, inter alia, in the business of developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipments, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other infrastructure projects including software parks, health care centers and business of software development, web site development, training, exporting, importing, buying, selling, distributing or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology.

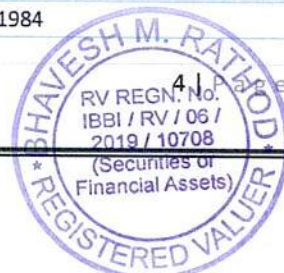
Company URL: - <https://www.efclimited.in/>

Further Details of the Company:

CIN	L74110PN1984PLC216407
Company / LLP Name	EFC (I) LIMITED
ROC Code	RoC-Pune
Registration Number	216407
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	100000000
Paid up Capital (Rs)	77273740
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	07/02/1984

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Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Registered Address	6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune 411007
Email Id	compliance@efclimited.in
Whether listed or not	Listed
Date of last AGM	30/09/2022
Date of Balance Sheet	31/03/2022
Company Status (for efilling)	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
0000119614	Rajesh Chandrakant Vaishnav	13/08/2022	Independent Director
0001733060	Umesh Kumar Sahay	06/05/2022	Managing Director
0001873087	Abhishek Narbaria	26/05/2022	Wholetime Director
0002111646	Nikhil Dilipbhai Bhuta	26/05/2022	Wholetime Director
0008095079	Mangina Srinivas Rao	26/12/2022	Independent Director
BFLPA1782C	Aman Kumar Gupta	20/10/2022	Company Secretary
0009054785	Gayathri Iyer	26/05/2022	Independent Director
AIVPV5924D	Uday Tushar Vora	26/05/2022	CFO(KMP)

Shareholding Pattern:

Name of Shareholders	Total	% Holding
Promoter	45,37,000	55.09%
Public	31,90,374	38.74%
Outstanding Share Warrants (*)	5,08,500	6.17%
Total	82,35,874	100.00%

Face Value per share is Rs. 10/-

(*) Conversion ratio of share warrants is 1:1, as represented by management warrants will be converted to equity in due course, hence considered under diluted equity share capital.

Whitehills Interior Limited (WIL)

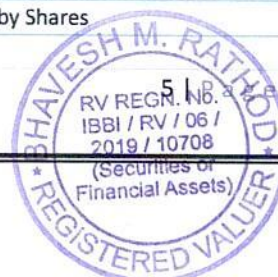
White Hills is primarily engaged in the business of interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc.

Further Details of the Company:

CIN	U26990PN2022PLC216228
Company / LLP Name	WHITEHILLS INTERIOR LIMITED
ROC Code	RoC-Pune
Registration Number	216228
Company Category	Company limited by Shares

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Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	1000000
Paid up Capital (Rs)	1000000
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	20/11/2022
Registered Address	6th Floor, VB Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar Pune Pune MH 411007 IN
Email Id	compliance@whitehillsdesign.com
Whether listed or not	Unlisted
Date of last AGM	-
Date of Balance Sheet	-
Company Status (for efilling)	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
0001733060	Umesh Kumar Sahay	20/11/2022	Director
0001873087	Abhishek Narbaria	20/11/2022	Director
0006859500	Vishal Omprakash Sharma	15/03/2023	Additional Director

Shareholding Pattern:

Name of Shareholders	No. of Shares	% Holding
EFC (I) Ltd	51,000	51.00%
Umesh Kumar Sahay	39,000	39.00%
Abhishek Narbaria	9,996	10.00%
Others	4	0.00%
Total	1,00,000	100.00%

Face Value per share is Rs. 10/-

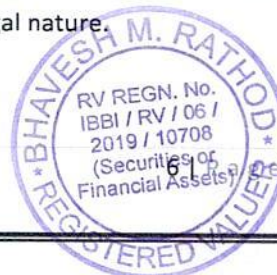
3. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

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Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Our work does not constitute an audit or certification of the historical financial statements / prospective results, including the working results of the Companies referred to in this report, and should not be construed as such. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of, concerning the financial position of both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed merger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.

Our report should not be construed as our opining or certifying the compliance of the proposed merger with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed merger.

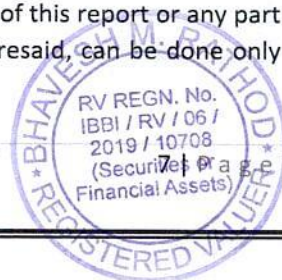
This report is prepared only in connection with the proposed merger, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger, as aforesaid, can be done only with our prior permission in writing.

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Fair Value Report



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

The fee for the engagement and this report is not contingent upon the results reported.

Neither Bhavesh M Rathod, or its employees, nor any of their agents, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All the afore stated parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.

4. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

- a) Provisional Financial statements of EFC (I) Limited (E(I)L) & Whitehills Interior Limited (WIL) as on 30th June 23.
- b) Audited Financial statements of EFC (I) Limited (E(I)L) as of FY21 & FY22.
- c) Provisional Financials of Investee Companies of EFC (I) Limited (E(I)L) & Whitehills Interior Limited (WIL) as on 30th June 2023.
- d) Management certified projected financial statements for the period of 5 years from FY24 to FY28 of EFC (I) Limited (E(I)L)
- e) Management certified projected financial statements for the period of 6 years from FY24 to FY29 of Whitehills Interior Limited (WIL).
- f) Details of Shareholding and numbers of fully Equity Shares as on valuation date of EFC (I) Limited (E(I)L) and Whitehills Interior Limited (WIL).
- g) Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain.

Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

5. Approach & Methodology

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of EFC (I) Limited (E(I)L) and Whitehills Interior Limited (WIL) are discussed hereunder:

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Fair Value Report

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1. Asset Approach:

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach:**Comparable Company Market (CCM) Multiple Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

3. Income Approach:**Discounted Cash Flows – ("DCF")**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares of EFC (I) Limited (E(I)L) as per weighted average of Discounted Cash Flows (DCF) Method & Comparable Company Market (CCM) Multiple Method and for Whitehills Interior Limited (WIL) as per Discounted Cash Flows (DCF) Method, Market Price of the EFC is not considered as company is infrequently traded.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

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Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

4. Determination of Exchange/Swap Ratio

Computation of Fair Share Exchange Ratio				
Valuation Approach	EFC(I)Ltd		WIL	
	(Transferee)		(Transferor)	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach (*)	126.43	0%	173.57	0%
Income Approach (*)	839.55	50%	54,556.24	100%
Market Approach (*)	578.11	50%	0.00	0%
Fair Value Per Share / Relative Value Per Share	708.83		54,556.24	
Exchange Ratio		76.97		
Exchange Ratio (R/Off)		77.00		

(*) Refer Annexures for working.

Note: As the company is infrequently traded, hence Market Price is not considered.

Swap Ratio
For every 1 share of WIL 77.00 shares of E(I)L will be issued

Issued under my hand.

Yours faithfully


 Bhavesh M Rathod
 Chartered Accountants

M No: 119158

Registered Valuer - Securities or Financial Assets

(Registration No: IBBI/RV/06/2019/10708)

Date: 20th July 2023

Place: Mumbai

UDIN:

23119158B6VZOK4672

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

5. Annexure 1

EFC (I) Limited (E(I)L)Net Assets Method as on 30th June 2023

		(INR Lakhs)
Particulars	Amount	
Assets		
Non-current assets		
Fixed assets		
Tangible Assets & Intangible Assets		5,755.64
Right of use assets		22,325.20
Deferred tax Assets (Net)		323.25
Non-Current Investments		24.43
Current assets		
Deposits		2,718.93
Current Investments - FD		3,972.72
Inventories		1,845.46
Trade receivables		3,335.72
Cash and cash equivalents		30.08
Other current assets		8,441.14
Short term Loans and Adv		3,363.30
Total Assets	A	52,135.89
Non-Current Liabilities		
Long Term Borrowings		15,079.66
Lease Liabilities		23,621.36
Deferred Tax Liabilities		441.73
Other Non-Current Liabilities		13.85
Long Term Provision		67.48
Current liabilities		
Trade Payables		1,847.19
Other current liabilities		650.32
Short Term Provision		535.76
Total Liabilities	B	42,257.35
Net Worth	A - B	9,878.53
Add: Outstanding Share Warrants Amount	C	533.93
Revised Net Worth	(A - B) + C	10,412.46
No. of Equity Shares	D	82,35,874
Value Per Share	(A - B + C) / D	126.43

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Fair Value Report



Whitehills Interior Limited (WIL)Net Assets Method as on 30th June 2023

(INR Lakhs)

Particulars		Amount
Assets		
Non-Current Assets		
Right to use Assets		88.92
Deferred tax Assets (Net)		1.07
Current Assets		
Deposits		7.40
Trade receivables		64.57
Advance from Creditors		308.04
Cash and cash equivalents		15.22
Other current assets		112.45
Short term Loans and Adv		2.14
Total Assets	A	599.81
Non-Current Liabilities		
Long Term Borrowings		128.79
Other Non-Current Liabilities		89.88
Current liabilities		
Trade Payables		73.83
Advance from Debtors		85.95
Other current liabilities		18.55
Short Term Provision		29.25
Total Liabilities	B	426.25
Net Worth	A - B	173.57
No. of Equity Shares	C	1,00,000
Value Per Share	(A - B) / C	173.57



6. Annexure 2

EFC (I) Limited (E(I)L)**Discounted Cash Flows**

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

Number of Months	9	12	12	12	12	
Particulars	FY24	FY25	FY26	FY27	FY28	TV
PAT	2,345.13	6,139.07	11,491.01	18,893.51	28,800.68	30,240.71
Add: Depreciation	1,582.17	4,300.78	7,676.03	11,570.72	16,065.38	16,868.65
Less: Capex	-12,412.87	-20,080.25	-23,173.31	-26,745.80	-30,872.03	-16,868.65
(Increase)/ decrease in working capital	17,362.02	1,093.67	-2,161.68	2,641.86	1,251.90	
Free cash flow to firm ('FCFF')	8,876.45	-8,546.73	-6,167.96	6,360.29	15,245.92	30,240.71
Net Debt Taken / (Repaid)	-10,248.69	-523.74	-450.93	-450.93	-450.93	
Other Non-Current Liability	6,729.72	7,591.33	9,169.45	11,267.58	14,061.31	
Other Non-Current Assets	-5,046.89	4.89	0.00	0.00	0.00	
Free cash flow to Equity ('FCFE')	310.59	-1,474.25	2,550.56	17,176.94	28,856.30	30,240.71
Annual factor	0.75	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.75	1.75	2.75	3.75	4.75	
PV factor	26.18%	0.84	0.67	0.53	0.42	0.33
PV of FCFE	260.68	-980.58	1,344.47	7,175.72	9,553.54	

PV of FCFE for the horizon period	17,353.82	A
FCFE for terminal year	30,240.71	
WACC	26.18%	
Perpetuity Growth	5.00%	
Capitalisation Rate	21.18%	
Gross terminal value	1,42,769.02	
PV factor	0.33	

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PV of terminal value	47,266.95	B
Enterprise value	64,620.77	A+B
Less: Minority Interest	-38.00	
Add: Cash from Outstanding Share Warrants	533.93	
Add: Investments	24.43	
Add: Cash & Bank	4,002.81	
Fair Value of Equity	69,143.93	
No of Share	82,35,874	
Value Per Share (in INR)	839.55	

Assumptions

Cost of Equity	26.18 %
Risk free rate (Rf)	7.29 %
Market Return (Rm)	14.28 %
Long Term Growth Rate	5.00 %
Beta	1.56

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **5.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 30,240.71 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 1,42,769.02 Lakhs**.

Using these cash flows and a discount rate of **26.18%**, we estimate the equity value of the Company **Rs. 69,143.93 Lakhs**.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$rE = rf + B (rM - rf) + CSP$$

Where,

rf = Risk free rate.

rM = Market return.

B = sensitivity of the index to the market / measure of market risk

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CSP – Company Specific Risk

	Rate	Source
Risk free return (rf)	7.29 %	10-year average government bond yield from last 12 months
Market Return (Rm)	14.28 %	Return of BSE 500 from Feb 01, 1999 to June 30, 2023
Measure of market risk(B)	1.56	No peer available
Company Specific Risk	8.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **26.18 %**.

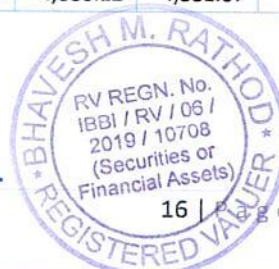
Whitehills Interior Limited (WIL)**Discounted Cash Flows**

We have been provided with the business projection of the Company for **Six years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

Number of Months	9	12	12	12	12	12	
Particulars	FY24	FY25	FY26	FY27	FY28	FY29	TV
PAT	4,106.78	5,997.42	8,254.96	10,227.17	12,609.86	15,401.34	16,017.83
Add: Depreciation	71.74	134.46	158.44	182.42	206.40	230.38	239.60
Less: Capex	-620.00	-125.00	-125.00	-125.00	-125.00	-125.00	
(Increase)/ decrease in working capital	378.50	16.70	26.05	17.23	20.47	22.03	-239.60
Free cash flow to firm ('FCFF')	3,937.02	6,023.57	8,314.45	10,301.82	12,711.73	15,528.75	16,017.83
Other Non-Current Liability	1.80	1.83	1.87	1.91	1.95	1.98	
Free cash flow to Equity ('FCFE')	3,938.82	6,025.41	8,316.32	10,303.73	12,713.68	15,530.74	16,017.83
Annual factor	0.75	1.00	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.75	1.75	2.75	3.75	4.75	5.75	
PV factor	22.28%	0.86	0.70	0.57	0.47	0.38	0.31
PV of FCFE	3,384.85	4,234.38	4,779.30	4,842.36	4,886.12	4,881.07	

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PV of FCFE for the horizon period	27,008.08	A
FCFE for terminal year	16,017.83	
WACC	22.28%	
Perpetuity Growth	4.00%	
Capitalisation Rate	18.28%	
Gross terminal value	87,605.14	
PV factor	0.31	
PV of terminal value	27,532.94	B
Enterprise value	54,541.02	A+B
Add: Cash & Bank	15.22	
Fair Value of Equity	54,556.24	
No of Share	1,00,000	
Value Per Share (in INR)	54,556.24	

Assumptions

Cost of Equity	22.28 %
Risk free rate (Rf)	7.29 %
Market Return (Rm)	14.28 %
Long Term Growth Rate	4.00 %
Beta	1.00

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **4.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 16,017.83 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 87,605.14 Lakhs**.

Using these cash flows and a discount rate of **22.28 %**, we estimate the equity value of the Company **Rs. 54,556.24 Lakhs**.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$rE = rf + B (rM - rf) + CSP$$

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$$rE = rf + B (rM - rf) + CSP$$

Where,

rf = Risk free rate.

rM = Market return.

B = sensitivity of the index to the market / measure of market risk

CSP – Company Specific Risk

	Rate	Source
Risk free return (rf)	7.29 %	10-year average government bond yield from last 12 months
Market Return (Rm)	14.28 %	Return of BSE 500 from Feb 01, 1999 to June 30, 2023
Measure of market risk(B)	1.00	No peer available
Company Specific Risk	8.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **26.18 %**.

7. Annexure 3

EFC (I) Limited (E(I)L)

Comparable Company Market Multiple Method

We have considered the following companies for considering comparable multiples.

1. Prestige Estates Projects Ltd
2. DLF Ltd
3. Mercantile Ventures Ltd

Comparable Company Method (CCM)

Particulars	P / E
Multiple of Listed Peer Company	32.05
PAT of the Company (in INR Lakhs) (*)	1,469.08
Equity Value (in INR Lakhs)	47,078.15
Add: Cash from Outstanding Share Warrants Amount	533.93
Equity Value (in INR Lakhs)	47,612.08
No. of Shares	82,35,874
Value per share (in INR)	578.11

(*) Consolidated PAT as of 30th June 2023

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Note 1: -**P / E Multiple of Listed Peer Company**

Particulars	P / E
Prestige Estates Projects Ltd	32.06
DLF Ltd	61.20
Mercantile Ventures Ltd	13.56
Average	35.61
Less: Size Discount	10%
Adjusted Average	32.05

Whitehills Interior Limited (WIL)**Comparable Company Market Multiple Method**

Due to non-availability comparable listed company in this segment, we have not used the CCM method.

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Fair Value Report



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FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF MERGER BY ABSORPTION

OF

**Whitehills Interior Limited (“WIL”)
 (“Transferor Company”)**

WITH

**EFC (I) Limited (“E(I)L”)
 (“Transferee Company”)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (IF ANY)

By



Navigant

Navigant Corporate Advisors Limited
423, A Wing, Bonanza, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Email Id- navigant@navigantcorp.com
Web: www.navigantcorp.com

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243



Notice to Reader

Navigant Corporate Advisors Limited (“Navigant” / “NCAL” or “Authors of the Report”) is a SEBI registered ‘Category I’ Merchant banker in India and was engaged by Board of Directors of EFC (I) Limited (“E(I)L” or “Transferee Company”) to prepare an Independent Fairness Opinion Report (“Report”) with respect to providing an independent opinion and assessment as to fairness of Valuation Report and Swap ratio determined by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2019/10708 (referred to as ‘Valuer’) an Independent Valuer for the purpose of intended proposed Merger of Whitehills Interior Limited (“WIL” / “Transferor Company”) with EFC (I) Limited (“E(I)L” or “Transferee Company”) pursuant to a Scheme of Amalgamation under section 230 to 232 read with other relevant provisions of the Companies Act, 2013 (“Scheme”). WIL and E(I)L are collectively referred as “Companies”.

The Fairness Opinion Report (“Report”) has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Swap ratio (hereinafter referred as Valuation Report) prepared by Valuer on an independent basis. This report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients’ use of this Report.



Date: July 20, 2023

To,
The Board of Directors,
EFC (I) Limited (“E(I)L”),
6th Floor, VB Capitol Building, Range Hill
Road, Opp. Hotel Symphony, Bhosle Nagar,
Shivaji Nagar, Pune – 411007, Maharashtra

To,
The Board of Directors,
Whitehills Interior Limited (“WIL”)
6th Floor, VB Capitol Building, Range Hill
Road, Opp. Hotel Symphony, Bhosle Nagar,
Shivaji Nagar, Pune – 411007, Maharashtra

Dear Members of the board,

Engagement Background

We understand that the Board of Directors of Whitehills Interior Limited (“WIL” / “Transferor Company”) with EFC (I) Limited (“E(I)L” or “Transferee Company”) are considering a scheme of Amalgamation under sections 230 to 232 read with other relevant provisions of the Companies Act, 2013 of Whitehills Interior Limited (“WIL” / “Transferor Company”) with EFC (I) Limited (“E(I)L” or “Transferee Company”) and their respective shareholders and creditors (if any) (“the Scheme”) for merger under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Merger of E(I)L and vesting of the same in WIL on a going concern basis.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated July 20, 2023 issued by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2019/10708 (referred to as ‘Valuer’).

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by E(I)L to give a fairness opinion (“Opinion”) on Valuation Certificate dated July 20, 2023 issued by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2019/10708 (referred to as ‘Valuer’).



Background of the Companies

EFC (I) LIMITED (“E(I)L”) or the “Transferee Company”:

- E(I)L (CIN: L74110PN1984PLC216407) is a public limited company incorporated on February 07, 1984, and having its registered office at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosle Nagar, Shivaji Nagar, Pune – 411007, Maharashtra.
- E(I)L is engaged, inter alia, in the business of developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipments, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other infrastructure projects including software parks, health care centers and business of software development, web site development, training, exporting, importing, buying, selling, distributing or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology.
- E(I)L is listed on BSE Limited.
- The shareholding pattern of E(I)L as on valuation date is as under:

Name of Shareholders	No. of shares	% shareholding
Promoter	45,37,000	55.09%
Public	31,90,374	38.74%
Outstanding Share Warrants (*)	5,08,500	6.17%
Total	82,35,874	100.00%

(*) Conversion ratio of share warrants is 1:1, as represented by management warrants will be converted to equity in due course, hence considered under diluted equity share capital.

- Directors and Key Managerial Persons of the Company as on valuation date are as under:

DIN/PAN	Name	Begin date	Designation
0000119614	Rajesh Chandrakant Vaishnav	13/08/2022	Director
0001733060	Umesh Kumar Sahay	06/05/2022	Managing Director
0001873087	Abhishek Narbaria	26/05/2022	Wholetime Director
0002111646	Nikhil Dilipbhai Bhuta	26/05/2022	Wholetime Director
0008095079	Mangina Srinivas Rao	26/12/2022	Director
BFLPA1782C	Aman Kumar Gupta	20/10/2022	Company Secretary
0009054785	Gayathri Iyer	26/05/2022	Director
AIVPV5924D	Uday Tushar Vora	26/05/2022	CFO(KMP)



Whitehills Interior Limited (“WIL” or the “Transferor Company”):

- WIL is incorporated in India under the Companies Act, 1956 on December 20, 2022 with CIN U26990PN2022PLC216228. The registered office of the Company is located at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosle Nagar, Shivaji Nagar, Pune – 411007, Maharashtra.
- WIL is primarily engaged in the business of interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc.
- WIL is not listed on any stock exchange.
- The shareholding pattern of WIL as on valuation date is as under:

Sr.no	Name of Shareholders	No of Shares	% of Shareholding
1	EFC (I) Ltd	51,000	51.00%
2	Umesh Sahay	39,000	39.00%
3	Abhishek Narbaria	9,996	10.00%
4	Others	4	0.00%
Total		1,00,000	100.00%

- Directors and Key Managerial Persons of the Company as on valuation date are as under:

DIN/PAN	Name	Begin date	Designation
0001733060	Umesh Kumar Sahay	20/11/2022	Director
0001873087	Abhishek Narbaria	20/11/2022	Director
0006859500	Vishal Omprakash Sharma	15/03/2023	Additional Director



Transaction Overview and Rational

Amalgamation pursuant to this Scheme would, inter alia, have the following benefits:

- The Transferor Company is in the business in India as stated in above, the Transferor Company have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company.
- The Promoter(s)/ ultimate beneficiary owner of both Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day-to-day activities of the Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Company. The Transferee company presently holding 51% of the issued and paid- up capital of the Transferor Company.
- The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
- It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.
- The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.



- The Accumulated Losses of the transferor company (if any), will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961. The Amalgamation is in accordance with the Section 2(1B) of the Income Tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.
- The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e., Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.
- Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.

Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio valuation report dated July 20, 2023 issued by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2019/10708 (referred to as 'Valuer');
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We understand that the Company has carried independent valuation of the asset of the Company Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.



Valuation Summary:

Some of the methods considered by the valuer for arriving at fair value of shares of a company are as under:

Valuation methods are broadly classified into –

Cost Approach – Net Asset Value (NAV) method

- The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Income Approach – Discounted Cash Flows (DCF) method

- DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value. Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles. The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:
- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

Market Approach – Market Price method

- Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.



Basis of Valuation and Assumptions made by the valuer:

The valuation is based, on the aforesaid methods as described below:

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, Valuer have valued the Equity Shares of EFC (I) Limited (“E(I)L”) as per weighted average of Discounted Cash Flow Method & Comparable Company Market (CCM) Multiple Method and for Whitehills Interior Limited (WIL) valuation has been done by valuer on Discounted Cash Flow Method.

Conclusion ratio:-

“For every 1 equity share of WIL, 77 equity shares of E(I)L will be issued”.

Exclusions and Limitations

Our opinion and analysis is limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have

- A) Reviewed the Draft Scheme Document
- B) Valuation Report dated July 20, 2023 issued by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2019/10708.
- C) Provisional Financial statements of EFC (I) Limited (E(I)L) & Whitehills Interior Limited (WIL) as on 30th June, 2023.
- D) Management certified projected financial statements for the period of 5 years from financial year 2023-2024 to financial year 2027-2028 of EFC (I) Limited
- E) Management certified projected financial statements for the period of 6 years from financial year 2023-2024 to financial year 2028-2029 of Whitehills Interior Limited.
- F) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations;
- G) Reviewed historical stock prices and trading volumes of E(I)L at BSE Limited;



This opinion is intended only for the sole use and information of E(I)L and WIL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either E(I)L and WIL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the Valuation Certificate for the proposed “Scheme of Amalgamation” of E(I)L and WIL their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant’s work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of E(I)L and WIL, to the Stock Exchange and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.

The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation between E(I)L and WIL their respective shareholders, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.



The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where the shares of the company are being issued as consideration to the shareholders of E(I)L and WIL. It is not the absolute valuation that is important for framing an opinion but the relative valuation of the company vis-a-vis shares of WIL.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

Our opinion is based on the estimates of future financial performance as projected by the management / valuer, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections as projected by the management / valuer for their working purposes, should not be construed or taken as our being associated with or a party to such projections.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on E(I)L and WIL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which E(I)L and WIL and/or their associates/ subsidiaries, are or may be party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.



Our Fairness Opinion:

Based upon valuation work carried out by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2019/10708 (referred to as 'Valuer') we are of the opinion that the purpose of the proposed merger by absorption of E(I)L and WIL is fair, from a financial point of view.

The fairness of the Proposed Merger is tested by:

- (1) Considering whether the Valuation methods adopted by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2019/10708 (referred to as 'Valuer') depict a correct picture on the value of shares of all companies;
- (2) Calculating the fair market value of companies;
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Merger of E(I)L and WIL.

The rationale for Share Exchange ratio as explained above, will be issued as assumed by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2019/10708 (referred to as 'Valuer') is justified.

We are in opinion that, Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2019/10708 (referred to as 'Valuer') is justified by taking the Fair Value of Companies, and covers each aspect of valuation.

This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director
Date: July 20, 2023
Place: Mumbai

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001.

We, Mehra Goel & Co., Chartered Accountants (FRN: 000517N) having registered office situated at 505, Chiranjiv Towers, 43, Nehru Place New Delhi 110019, the statutory auditors of EFC (I) LIMITED (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 21 of the Draft Scheme of amalgamation between EFC (I) Limited and Whitehills Interior Limited in terms of the provisions of section(s) Section 230 to Section 232 of the ~~Companies Act, 1956/~~ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the ~~Companies Act, 1956/~~ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the ~~Companies Act, 1956/~~ Companies Act, 2013 and/or the accounting treatment in respect of Indian Accounting Standard (IND AS) - 103 as prescribed by Institute of Chartered Accountants of India (ICAI), Ministry of Corporate Affairs, Government of India, vide its Notification dated 16 February, 2015 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).

This Certificate is issued at the request of the EFC (I) Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Mehra Goel & Co.,
 Chartered Accountants
 Firm Registration No.: 000517N

Roshan Daultani
 Partner
 Membership Number: 137405
 UDIN: **24137405BKDLPY5713**
 Pune, 27th August 2024



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 135, Hadapsar, Pune -

Chennai:

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 Old No 38, New No 28,
 West Circular Road,
 Mandavelipakkam, Chennai,

Dubai:

R-3035, Reef Tower,
 Cluster O,
 Jumeriah Lake Tower,
 Dubai, UAE.

RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN I) EFC (I) LIMITED AND ITS SHAREHOLDERS AND CREDITORS; AND II) WHITEHILLS INTERIOR LIMITED AND ITS SHAREHOLDERS AND CREDITORS ("SCHEME") ADOPTED AT ITS MEETING HELD ON 20-07-2023.

The following members of the Audit Committee were present:

- a. Gayathri Srinivasan Iyer- Chairman
- b. Mangina Srinivas Rao- Member
- c. Rajesh Chandrakant Vaishnav- Member

1. Background

1.1 The draft Scheme of Arrangement between i) EFC (I) LIMITED ("Transferee Company") and its shareholders and creditors; and ii) WHITEHILLS INTERIOR LIMITED ("Transferor Company") and its shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), was presented to the Committee at its meeting held on 20-07-2023, for its consideration and making recommendation to the Board of Directors of the Company ("Board").

1.2 The Transferee Company is a company incorporated under the Companies Act, 1956. The Company, inter alia, viz., EFC (I) Limited. The Transferee Company is a listed company and listed on BSE Limited.

1.3 The Transferor Company is a company incorporated under the Companies Act, 2013. The Company, inter alia, viz., Whitehills Interior Limited an unlisted public company (as defined in the Scheme) and is a subsidiary of EFC (I) LIMITED. The equity shares of the Transferor Company are presently not listed on the Stock Exchanges.

1.4 The Promoters of both the companies are same. The Transferor Company is a subsidiary of the Transferee Company. The promoter along with other shareholders of the Transferee Company also holds 49% of the Issued and subscribed share capital of the Transferee Company.

1.5 This report of the Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended ("SEBI Circular") read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

1.6 Related party Transaction

The committee considered the fact that the Promoters of both the companies are same. The Transferor Company is a subsidiary of the Transferee Company. The promoter along with other shareholders of the Transferee Company also holds 49% of the Issued and subscribed share capital of the Transferee Company and shares will be issued on a swap basis, hence falls under the ambit of related party transactions.

1.7 Following documents were considered by the Committee:

- a. Draft Scheme, duly initiated by the Company Secretary of the Company for the purpose of identification;
- b. Share entitlement ratio report dated 20-07-2023 issued by Mr. Bhavesh M Rathod, independent Registered Valuer ("Share Entitlement Ratio Report");

- c. Fairness opinions each dated 20-07-2023 issued by Navigant Corporate Advisors Limited, Independent Merchant Bankers ("Fairness Opinions");
- d. The committee considered the fact that the Promoters of both the companies are same. The Transferor Company is a subsidiary of the Transferee Company. The promoter along with other shareholders of the Transferee Company also holds 49% of the Issued and subscribed share capital of the Transferee Company and shares will be issued on a swap basis, hence falls under the ambit of related party transactions.
- e. Draft certificate of the Statutory Auditors of the Company, on the accounting treatment prescribed in the Scheme ("Auditors Certificate"); and
- f. Draft undertaking to be given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is applicable to the Scheme along with draft certificate of the Statutory Auditors of the Company, certifying the said undertaking.

2. Salient feature of the Scheme

2.1 The Scheme, inter alia, provides for —

- a. merger, transfer and vesting of the transferor company (as defined in the Scheme) from the transferor Company into the Transferee Company on a going concern basis, and issue of equity shares by the Transferee Company to the shareholders of the transferor Company, in consideration thereof, in accordance with the provisions of Income Tax Act, 1961; and
- b. reduction and cancellation of the entire pre-scheme share capital of the Transferor Company.

The Scheme also provides for various other matters consequent and incidental thereto.

2.2 The Transferee Company New Equity Shares that are to be issued in terms of the Scheme shall be issued in dematerialised form and shall be listed on BSE Limited in compliance with the SEBI Circular and other relevant provisions as may be applicable.

2.3 The Appointed Date for the Scheme is 01-04-2023 or such other date as may be approved by the Boards of the Transferor Company and the Transferee Company.

2.4 The Effective Date for the Scheme is the day on which all conditions precedent set forth in Clause 25 (Conditions Precedent) of the Scheme are fulfilled or the Appointed Date, whichever is later.

2.5 The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approvals of respective shareholders and creditors, approval of the Stock exchange, Securities and Exchange Board of India, Reserve Bank of India, the National Company Law Tribunal and all other regulators / authorities as may be required.

3. Comments by the Audit Committee on the Scheme

3.1 Need for the merger and rationale of the Scheme

The Committee noted the following rationale and benefits of the Scheme:

The Amalgamation of the subsidiary company into the Holding Transferee company pursuant to this Scheme would, inter alia, have the following benefits:

- (i) The Transferor Company is in the business in India as stated in **Clause A** of the Scheme, the Transferor Companies have decided to undertake amalgamation of the business of

the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor Company.

- (ii) The Promoter(s)/ ultimate beneficiary owner of all the Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee Company presently holding 51% of the issued and paid up capital of the Transferor Company.
- (iii) The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
- (iv) It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- (v) Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.
- (vi) The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the merged Company.
- (vii) The Accumulated Losses of the Transferor Company (if any) will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.

The Amalgamation is in accordance with the Section 2(IB) of the Income Tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.

- (viii) The Transferee Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.
- (ix) Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.

3.2 Synergies of businesses of the entities involved in the Scheme

Transferor company is into interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging,

altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc. business which complement the business of transferee company i.e. developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipments, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other infrastructure projects including software parks, health care centers and business of software development, web site development, training, exporting, importing, buying, selling, distributing or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology. Hence the business activities are vertically complementing each other. So, in this merger the transferee company will be benefited with these business activities.

3.3 Impact of the Scheme on the shareholders

There will be no Impact on the Shareholders as the Company is Holding Listed Company and the valuation is as per the accounting standard

The promoters of the Transferee Company are by the Scheme consolidating their holding and by virtue of the scheme the promoter holding increase from 54.91% to 69.08%.

3.4 Cost benefits analysis of the Scheme

The subsidiary transferor company presently having profit after tax of Rs. 86.02 Lakh and it has been anticipated that each year the profit increases at a ratio of 30.60 % (average rate of next 6 years), as the said company entered few MOU for expansion.

Post-Merger the Transferor Company's entire business line i.e. interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc. would be added up to the business line of Transferee Company and for the same reason the Profit After Tax of the Transferee Company exponentially increases and will benefit all the Shareholders including the minority stakeholders.

4. Recommendation of the Audit Committee

In view of the above and after taking into consideration the Share Entitlement Ratio Report and the Fairness Opinions, terms and conditions of the Scheme, and its impact on the stakeholders, the Committee recommends the Scheme to the Board of Directors for its consideration and approval.

By Order of the Audit Committee
For EFC (I) Limited

Umesh Kumar Sahay
Managing Director
DIN: 01733060

Dated on this July 20, 2023 at Pune.



REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF EFC (I) LIMITED (FORMERLY KNOWN AS AMANI TRADING AND EXPORTS LIMITED) RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN I) EFC (I) LIMITED AND ITS SHAREHOLDERS AND CREDITORS; AND II) WHITEHILLS INTERIOR LIMITED AND ITS SHAREHOLDERS AND CREDITORS ("SCHEME")

The following Independent Directors were present:

- a) Rajesh Chandrakant Vaishnav
- b) Gayathri Srinivasan Iyer
- c) Mangina Srinivas Rao

The Committee of Independent Directors unanimously elected Mr. Mangina Srinivas Rao as the Chairman of the meeting. Thereafter, Mr. Mangina Srinivas Rao took the chair and presided over the meeting.

1. Background

1.1 The draft Scheme of Arrangement between i) EFC (I) LIMITED ("Transferee Company") and its shareholders and creditors; and ii) WHITEHILLS INTERIOR LIMITED ("Transferor Company") and its shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), was presented to the Committee at its meeting held on 20-07-2023, for its consideration and making recommendation to the Board of Directors of the Company ("Board").

1.2 The Transferee Company is a company incorporated under the Companies Act, 1956. The Company, inter alia, viz., EFC (I) Limited. The Transferee Company is a listed company and listed on BSE Limited.

1.3 The Transferor Company is a company incorporated under the Companies Act, 2013. The Company, inter alia, viz., Whitehills Interior Limited an unlisted public company (as defined in the Scheme) and is a subsidiary of EFC (I) LIMITED. The equity shares of the Transferor Company are presently not listed on the Stock Exchanges.

1.4 The Promoters of both the companies are same. The Transferor Company is a subsidiary of the Transferee Company. The promoter along with other shareholders of the Transferee Company also holds 49% of the Issued and subscribed share capital of the Transferee Company.

1.5 This report of the Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended ("SEBI Circular") read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

1.6 Related party Transaction

The committee considered the fact that the Promoters of both the companies are same. The Transferor Company is a subsidiary of the Transferee Company. The promoter along with other shareholders of the Transferee Company also holds 49% of the Issued and subscribed share capital of the Transferee Company and shares will be issued on a swap basis, hence falls under the ambit of related party transactions.

1.7 Following documents were considered by the Committee:

- a. Draft Scheme, duly initiated by the Company Secretary of the Company for the purpose of identification;
- b. Share entitlement ratio report dated 20-07-2023 issued by Mr. Bhavesh M Rathod, independent Registered Valuer ("Share Entitlement Ratio Report");
- c. Fairness opinions each dated 20-07-2023 issued by Navigant Corporate Advisors Limited, Independent Merchant Bankers ("Fairness Opinions");
- d. The committee considered the fact that the Promoters of both the companies are same. The Transferor Company is a subsidiary of the Transferee Company. The promoter along with other shareholders of the Transferee Company also holds 49% of the Issued and subscribed share capital of the Transferee Company and shares will be issued on a swap basis, hence falls under the ambit of related party transactions.
- e. Draft certificate of the Statutory Auditors of the Company, on the accounting treatment prescribed in the Scheme ("Auditors Certificate"); and
- f. Draft undertaking to be given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is applicable to the Scheme along with draft certificate of the Statutory Auditors of the Company, certifying the said undertaking.

2. Salient feature of the Scheme**2.1** The Scheme, inter alia, provides for —

- a. merger, transfer and vesting of the transferor company (as defined in the Scheme) from the transferor Company into the Transferee Company on a going concern basis, and issue of equity shares by the Transferee Company to the shareholders of the transferor Company, in consideration thereof, in accordance with the provisions of Income Tax Act, 1961; and
- b. reduction and cancellation of the entire pre-scheme share capital of the Transferor Company.

The Scheme also provides for various other matters consequent and incidental thereto.

2.2 The Transferee Company New Equity Shares that are to be issued in terms of the Scheme shall be issued in dematerialised form and shall be listed on BSE Limited in compliance with the SEBI Circular and other relevant provisions as may be applicable.**2.3** The Appointed Date for the Scheme is 01-04-2023 or such other date as may be approved by the Boards of the Transferor Company and the Transferee Company.**2.4** The Effective Date for the Scheme is the day on which all conditions precedent set forth in Clause 25 (Conditions Precedent) of the Scheme are fulfilled or the Appointed Date, whichever is later.**2.5** The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approvals of respective shareholders and creditors, approval of the Stock exchange, Securities and Exchange Board of India, Reserve Bank of India, the National Company Law Tribunal and all other regulators / authorities as may be required.

3. Comments by the Audit Committee on the Scheme

3.1 Need for the merger and rationale of the Scheme

The Committee noted the following rationale and benefits of the Scheme:

The Amalgamation of the subsidiary company into the Holding Transferee Company pursuant to this Scheme would, inter alia, have the following benefits:

- (i) The Transferor Company is in the business in India as stated in **Clause A** of the Scheme, the Transferor Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor Company.
- (ii) The Promoter(s)/ ultimate beneficiary owner of all the Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee Company presently holding 51% of the issued and paid up capital of the Transferor Company.
- (iii) The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
- (iv) It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- (v) Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.
- (vi) The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the merged Company.
- (vii) The Accumulated Losses of the Transferor Company (if any) will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.

The Amalgamation is in accordance with the Section 2(IB) of the Income Tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.

- (viii) The Transferee Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.
- (ix) Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.

3.2 Synergies of businesses of the entities involved in the Scheme

Transferor company is into interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc. business which complement the business of transferee company i.e. developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipments, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other infrastructure projects including software parks, health care centers and business of software development, web site development, training, exporting, importing, buying, selling, distributing or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology. Hence the business activities are vertically complementing each other. So, in this merger the transferee company will be benefited with these business activities.

3.3 Impact of the Scheme on the shareholders

There will be no Impact on the Shareholders as the Company is Holding Listed Company and the valuation is as per the accounting standard

The promoters of the Transferee Company are by the Scheme consolidating their holding and by virtue of the scheme the promoter holding increase from 54.91% to 69.08%.

3.4 Cost benefits analysis of the Scheme

The subsidiary transferor company presently having profit after tax of Rs. 86.02 Lakh and it has been anticipated that each year the profit increases at a ratio of 30.60 % (average rate of next 6 years), as the said company entered few MOU for expansion.

Post-Merger the Transferor Company's entire business line i.e. interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc. would be added up to the business line of Transferee Company and for the same reason the Profit After Tax of the Transferee Company exponentially increases and will benefit all the Shareholders including the minority stakeholders.

4. Recommendation of the Audit Committee

In view of the above and after taking into consideration the Share Entitlement Ratio Report and the Fairness Opinions, terms and conditions of the Scheme, and its impact on the

stakeholders, the Committee recommends the Scheme to the Board of Directors for its consideration and approval.

By Order of the Committee Independent Directors
For EFC (I) Limited

Umesh Kumar Sahay
Managing Director
DIN: 01733060

Dated on this July 20, 2023 at Pune.





IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A. (CAA) NO. 184/MB/2025

In the matter of

The Companies Act, 2013 (18 of 2013)

and

Section 232 r/w Section 230 of The Companies Act, 2013

and other

applicable provisions of the Companies

Act, 2013 read with the Companies (Compromises,

Arrangements and Amalgamations) Rules, 2016;

In the matter of Scheme of Amalgamation of (Merger by Absorption) of

WHITEHILLS INTERIOR LIMITED

...Applicant /Transferor Company

EFC (I) LIMITED

...Applicant /Transferor Company

[Collectively referred to as the “Applicant Companies”]

Order pronounced on 11.08.2025

***Coram:***

Sh. Prabhat Kumar

Sh. Sushil Mahadeorao Kochey

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances (video conferencing):

For the Applicant(s)

: Mr. Hemant Sethi, Ms. Devanshi Sethi

Hemant Sethi & Co., Advocates

ORDER

1. The present scheme is Scheme of Amalgamation (Merger by absorption) between **Whitehills Interior Limited** ("First Applicant Company" or "Transferor Company") and **EFC (I) Limited** ("Second Applicant Company" or "Transferee Company") and their respective shareholders and creditors ("**Scheme**"), under Section 230(1) of the Companies Act, 2013 ("**Act**") read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**"), seeking the amalgamation by way of merger by absorption and dissolution of the transferor company without winding up.
2. **Whitehills Interior Limited** (CIN: U26990PN2022PLC216228), a company incorporated under the Companies Act, 2013 on 20.11.2022, has its registered office at 6th Floor, V.B. Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra. The Company is engaged in the business of interior designing and related consultancy and products. The Authorized Capital of the Transferee Company on the Scheme becoming effective shall be Rupees **10,00,000/-** (Indian Rupees Ten Lakh Only) divided into 1,00,000 equity shares of face value of 10/- each.



3. **EFC (I) Limited** (Formerly known as Amani Trading and Exports limited)(CIN:L74110PN1984PLC216407), company incorporated under the Companies Act, 1956 on 23.04.1984, has its registered office at the same address. The Company is engaged in the business of serviced office spaces, virtual offices, and related infrastructure services. The Authorized Capital of the Transferee Company on the Scheme becoming effective shall be Rupees **25,00,00,000/-**(Indian Rupees Twenty-Five Crore Only) divided into 12,50,00,000 equity shares of face value 2/- each.
4. The Board of Directors of both Applicant Companies approved the Scheme of Amalgamation in their respective meetings held on **20.07.2023**. The Appointed Date as per the Scheme is **01.04.2023**.
5. The Applicant Companies have filed its Memorandum and Articles of Association and Audited Financial Statements for the year ended 31.03.2025. The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.
6. This Scheme (as defined hereunder) provides, inter alia, for:

“The amalgamation of the Transferor Company into the Transferee Company, by way of merger by absorption and dissolution of the Transferor Company without winding up and the consequent issuance of the Transferee Company Shares (as defined in the Scheme) in accordance with the Share Exchange Ratio) to the Eligible Members, in respect of each Transferor Company Share (as defined hereunder) held by them in accordance with this Scheme (“Amalgamation”)”

7. Rationale of the Scheme:

The Scheme of Amalgamation and the proposed amalgamation will be the benefit of both the Applicant Companies involved in the amalgamation in the following manner:



- i. The Transferor Company is in the business in India as stated in above in clause A of the Scheme, the Transferor Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company.*
- ii. The Promoter(s) / ultimate beneficiary owner of all the Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee company presently holding 51% of the issued and paid up capital of the Transferor Company.*
- iii. The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.*
- iv. It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.*
- v. Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.*
- vi. The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and*



market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.

vii. The Accumulated Losses of the transferor company (if any), will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.

viii. The Amalgamation is in accordance with the Section 2(IB) of the Income Tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.

ix. The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.

x. Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.

8. The Share Exchange Ratio was determined by a Valuation Report dated 20.07.2023 issued by **Mr. Bhavesh M. Rathod**, Registered Valuer, using the Discounted Cash Flow method. Based on this, the Second Applicant Company shall issue,

“385 fully paid-up equity shares of ₹2 each for every 1 fully paid-up equity share of ₹10 each held in the First Applicant Company.”

Pursuant to a 1:1 bonus issue approved on 12.02.2025, the ratio was adjusted, and accordingly, **3,77,30,000** equity shares shall be allotted to eligible shareholders (excluding shares held inter se). A ‘Fairness Opinion’ dated 20.07.2023, issued by Navigant Corporate Advisors Limited (SEBI Reg. No. INM000012243), supports this valuation.



9. Pursuant to the SEBI Master Circular dated 20.06.2023, and Regulation 37 of the SEBI Listing Regulations, BSE issued a 'No Objection Letter' on 13.05.2025 allowing the Second Applicant Company to file the Scheme with the Tribunal. Additionally, the Statutory Auditor of the Transferee Company has certified that the accounting treatment under the Scheme complies with Indian Accounting Standards, as per the certificate dated 27.08.2024.

10. The Applicants have submitted the following documents:

a. Corporate Documents :-

-MOA & AOA, Incorporation Certificates – Both Companies

-Name & Registered Office Change Certificates – EFC (I) Ltd.

b. Financial Statements:- Whitehills Interior Ltd. & EFC (I) Ltd.

-Audited Financials: Financial Year(FY) ending 2022–23, 2023–24, 2024–25

-Management-Certified Financials: As on 31.05.2025

-Net Worth Certificate (31.05.2025)

c. Shareholders & Creditors:-

-Shareholder List & Pattern of Applicant Companies – As on 31.05.2025

-Auditor Certificates for Shareholding (Both Companies)

-Consent Affidavits of Shareholders (Whitehills)

-Secured Creditors (Both Companies)

-Unsecured Creditors (Both Companies)

-Management-Certified Lists (As on 31.05.2025)



-Auditor Certificates

d. Approvals & Opinions:-

-Board Resolutions (Both Companies) – 20.07.2023

-Valuation Report – 20.07.2023

-Fairness Opinion – 20.07.2023

-Auditor Certificate on Share Exchange Ratio.

-Independent Valuer Certificate on Bonus Consideration.

e. Compliance Documents:-

-BSE Observation Letter – 13.05.2025

-Corporate/Bank Guarantee Lists – Both Companies

11. There are no investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. There are no ongoing adjudications and/or recovery proceedings and/or pending litigations and/or prosecutions initiated and/or enforcement actions against them. There are no ongoing adjudication, recovery proceedings, pending litigations, prosecution initiated and / or any other enforcement action against the Promoters and / or Directors and / or shareholders of the Applicant Companies.
12. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is summarized as below:



Comp any	Class of Shareholders		Class of Creditors				Rem arks
	Equity/Prefere nce/Other Shareholders	Con sent	Secur ed Credi tors	Con sent	Unsecured Creditors	Con sent	
White hills Interio r Limite d (Transf eror)	7 (as on 31.05.2025)	7	NIL	N.A.	39 (amountin g to ₹69,74,29, 907/-)	NIL	
EFC (I) Limite d (Transf eree)	18,255 (listed Co.)	3	NIL	N.A.	119 (amountin g to ₹8,48,22,2 60.14/-)	1	

13. In view of the consent affidavit from the shareholders of the First Applicant Company having been placed on record, the meeting of equity shareholders of the First Applicant Company is dispensed with. Further, this Tribunal directs that the meeting of equity shareholders of the Second Applicant Company be conducted as follows:



a. The meeting shall be held within 90 days from the date of uploading this order on the NCLT website, via Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without physical presence, for considering the proposed Scheme. Shareholders may vote via remote e-voting (open for at least 3 calendar days before the meeting) and e-voting during the meeting, in compliance with the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations, and Secretarial Standard-2.

b. Notice of the meeting in Form CAA.2, along with the Scheme and explanatory statement (under Sections 230(3), 102 and Rule 6), shall be sent 30 clear days before the meeting to shareholders as on cut-off date (7 days prior to dispatch) via registered email or in terms of MCA circular dated April 13, 2020. Provision shall be made for unregistered shareholders to register emails and download the notice from the Second Applicant Company's website and also the First Applicant Company's website www.efclimited.in.

c. Simultaneously, advertisement of notice (Form CAA.2) shall be published in Financial Express (English, Pune) and Navrashtra (Marathi, Pune), at least 30 days before the meeting, mentioning access and download provisions for the Scheme documents and explanatory statement.

d. Chairperson: Ms. Gayatri Srinivasan Iyer (DIN: 9054785) or, failing her, Mr. Rajesh C. Vaishnav (DIN: 0119614), shall preside over the meeting. Chairperson's remuneration: ₹40,000 (exclusive of taxes and expenses), to be borne by the Second Applicant Company.

e. Scrutinizer: Mr. Chirag Sachapara (FCS 13160, COP 22177) or, failing him, Mr. Satyajit Mishra (FCS 5759, COP 4997), appointed at remuneration of ₹20,000 (excluding taxes/expenses).

f. Proxy voting is not allowed due to VC/OAVM mode; however, body corporates may vote via authorized representative, with



prescribed authorization submitted at least 48 hours before the meeting to compliance@efclimited.in.

g. Notices and advertisements shall be issued by the Second Applicant Company in consultation with the Chairperson, who shall also be empowered to decide all procedural matters, including amendments to the Scheme/resolutions, in accordance with applicable Rules.

h. Quorum shall be as per Section 103 of the Companies Act, 2013; attendees via VC/OAVM shall be counted. If quorum is not present within 30 minutes, the meeting will stand adjourned by another 30 minutes and proceed with members present.

i. Shareholding value and number shall be based on records not older than 7 days prior to the meeting. Disputes to be decided by Chairperson, whose decision shall be final.

j. Affidavit of compliance with notice and advertisement directions shall be filed at least 7 days before the meeting under Rule 12.

k. Report of meeting result shall be submitted to the Tribunal within 30 days of the meeting, verified as per Rule 14.

14. It is further submitted that, the Scheme proposed is an arrangement exclusively between the First and Second Applicant Companies and their respective shareholders under Section 230(1)(b) of the Companies Act, 2013; it does not fall under Section 230(1)(a), as there is no compromise or arrangement with unsecured creditors, nor is any sacrifice required from them; and the rights of the unsecured creditors remain unaffected, since all existing liabilities of both Applicant Companies will be discharged in the ordinary course of business after the merger.

15. It is also submitted that, the net worth of the First Applicant Company stands at Rupees **8,407.25 lakhs** and that of the Second Applicant Company at Rupees **394,77.14 lakhs**, whereas their respective



unsecured creditor liabilities amount to Rupees 6,974.29 lakhs and Rupees 848.22 lakhs, totaling Rupees 7,822.51 lakhs representing only 16.34% of the net worth of the Second Applicant Company. These figures are supported by a Statutory Auditor's certificate dated 02.07.2025, annexed to the Company Scheme Application. Upon the Scheme becoming effective, the unsecured creditors of both Applicant Companies will be paid in the normal course of business by the Second Applicant Company. It is emphasized that the Second Applicant Company has sufficient assets and positive net worth to meet all obligations without adversely affecting the rights of any creditors.

16. In view of the foregoing submissions, the Tribunal is satisfied and directs **dispensation of the meetings** of the unsecured creditors of both the First and Second Applicant Companies.
17. The Applicant Companies are accordingly directed to serve notices along with copy of Scheme under the provisions of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 upon the:
 - i. The Central Government through the office of Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai;
 - ii. Registrar of Companies, Maharashtra at Pune;
 - iii. Income-tax Authority within whose jurisdiction the First Applicant Company bearing PAN: AADCW4108R, is assessed to tax viz Income Tax Officer - Circle 2, PMT Building, Swargate, Pune, Maharashtra – 411037; and Income-tax Nodal Authority in the Income-tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address – 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400020,



Phone No. 022-22017654 [Email:
Mumbai.pccit@incometax.gov.in];

- iv. Income-tax Authority within whose jurisdiction the Second Applicant Company bearing PAN: AAACA9727B, is assessed to tax viz Income Tax Officer – Ward 1(1)(1), Income tax Office, Vejalpur, Ahmedabad, Gujarat 380015; and Income-tax Nodal Authority in the Income-tax Department having jurisdiction over such authority i.e. Pr. CCIT, Gujarat, Address, Satish Sharma, Room No. 222, Second Floor, Aayakar Bhavan, Ashram Road, Ahmedabad.
 - v. Jurisdictional Proper Officer in the GST Authority within whose jurisdiction the First Applicant Company having GSTIN: 27AADCW4108R1ZT is assessed to tax;
 - vi. Jurisdictional Proper Officer in the GST Authority within whose jurisdiction the Second Applicant Company having GSTINs: 27AAACA9727B2ZV, 27AAACA9727B1ZW, 09AAACA9727B1ZU, 24AAACA9727B1Z2 is assessed to tax;
 - vii. To the Official Liquidator, High Court, Bombay in so far as First Applicant Company is concerned;
 - viii. BSE Limited (only in respect of the Second Applicant Company);
 - ix. Securities and Exchange Board of India (only in respect of the Second Applicant Company)
 - x. Any Sectoral Regulator, if any.
18. However, the notice shall be served through either R.P.A.D or by Email or by speed post or registered post or by courier or by hand delivery with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of



such notice to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the Scheme.

19. The Applicant Companies shall file the Second Motion Petition under Sections 230(6) and 232(3) of the Companies Act within 14 days of this Order.
20. The Application is **allowed** in the aforesaid terms.

Sd/-
Prabhat Kumar
Member (Technical)

//VB//

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE EFC (I) LIMITED IN ITS MEETING HELD ON THURSDAY, JULY 20, 2023 AT 11 A.M. AT 6TH FLOOR, VB CAPITOL BUILDING, RANGE HILL ROAD, OPP. HOTEL SYMPHONY, BHOSLENAGAR, SHIVAJINAGAR, PUNE-411007.

SUB: APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN EFC (I) LIMITED AND WHITEHILLS INTERIOR LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME"):

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and related applicable rules and regulations (including any statutory modification(s) or re-enactment(s) thereof), relevant provisions of the Memorandum of Association and Articles of Association of the company, the recommendation of the Audit Committee and Independent Directors of the company vide its report dated July 20, 2023 and subject to the requisite Approvals of shareholders and creditors of the company and other approvals and permissions of the Stock Exchange, Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal, Mumbai Bench ("NCLT") and other regulatory or government bodies as may be necessary under the applicable laws. The draft Scheme of Arrangement of EFC (I) LIMITED ("The Company") and WHITEHILLS INTERIOR LIMITED (Transferor Company), and their respective shareholders and creditors ("the Scheme) placed before the Board and initiated by the Chairman of the Meeting for the purpose of identification be and is hereby approved."

"RESOLVED FURTHER THAT the appointed date shall be April 01, 2023, or such other date as may be mutually decided by the Board of Directors of the Company and WHITEHILLS INTERIOR LIMITED (Transferor Company), or such date as may be modified / fixed by the order of the NCLT."

"RESOLVED FURTHER THAT the BSE Limited ("BSE") be and is hereby appointed as the designated stock exchange for the purposes of coordination with the Stock Exchanges and the SEBI in respect of the above Scheme and matters connected therewith."

"RESOLVED FURTHER THAT the report from the Audit Committee and Independent Director dated July 20, 2023 recommending the draft scheme for favorable consideration by the stock exchanges and SEBI and accordingly in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") be and is hereby approved for submission to the stock exchanges and SEBI."

"RESOLVED FURTHER THAT the Board based on the valuation report dated July 20, 2023 prepared by Registered valuer Mr. Bhavesh M Rathod, Chartered Accountant and IBBI Registered valuer having registration no. IBBI/RV/06/2019/10708 be and is hereby approved the Swap ratio for the exchange of shares of EFC (I) LIMITED and WHITEHILLS INTERIOR LIMITED. The Swap ratio was prepared considering the fact that both the Shareholders and Directors of the Companies and the shareholdings in the Transferee Listed Company.

- i. EFC (I) LIMITED (Transferee Company) shall allot its 77 (Seventy Seven) equity shares of Rs.10/- each fully paid-up for every 1 (One) equity share of WHITEHILLS INTERIOR LIMITED of Rs.10/- each fully paid-up. (Transferor Company)."

“RESOLVED FURTHER THAT the Fairness Opinion dated July 20, 2023 issued by M/s. Navigant Corporate Advisors Limited, an Independent SEBI Registered Merchant Banker on the Scheme and swap ratio placed before the Board, is hereby taken on record, approved and accepted.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sub-section (2) of Section 232 of companies act 2013, the report of audit committee dated July 20, 2023 explaining effects of the Scheme of Arrangement between EFC (I) LIMITED AND WHITEHILLS INTERIOR LIMITED and their respective shareholders and creditors on shareholders and key managerial personnel and directors laying out in particular the share exchange ratio as placed before the Board, is hereby taken on record, approved and accepted.”

“RESOLVED FURTHER THAT that the Certificate dated July 20, 2023 issued by M/s. Mehra Goel & Co., Chartered Accountants, Statutory Auditors of the Company, as required under Para (5) (a) & (b), Annexure-III of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 certifying that the accounting treatment contained in the draft scheme of merger/amalgamation is in compliance with the Accounting Standards as notified under Section 133 of the Companies Act, read together with Rule 7 of The Companies (Accounts) Rules, 2014, as placed before the Board. is hereby taken on record, approved and accepted.”

“RESOLVED FURTHER THAT the Board be and is hereby appointed M/s. Mehra Goel & Co., Chartered Accountants, Statutory Auditors of the Company, to issue pricing certificate and Net worth certificate pre-merger and post-merger and any other certificates as may be required for making application with the stock exchange.”

“RESOLVED FURTHER THAT Mr. Umesh Kumar Sahay, Managing Director, Mr. Abhishek Narbaria, Whole-time Director, Mr. Uday Tushar Vora, Chief Financial Officer and Mr. Aman Kumar Gupta, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized on behalf of the Board, inter alia, to:

- a. Finalizing and sending of Notice and Explanatory Statement under Section 102 of the Companies Act, 2013, publication of advertisement, etc.;
- b. Finalize and settle the draft Scheme with such modifications as they may deem fit which do not amount to a material change in the substance of the scheme;
- c. Make and agree to such alterations, conditions and changes to the Scheme as may be necessary for satisfying the requirements or conditions prescribed or imposed by the Central Government or the NCLT, or any other authority concerned (including stock exchange, SEBI, Registrar of Companies ("ROC"), Regional Director, tax authorities, etc.) and to sign/ execute all such applications, letters, writings, undertakings, Certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- d. Make applications, petitions, replies, affidavits and file forms to the relevant authorities, including stock exchanges and other persons (including shareholders and creditors) for their approval to the Scheme and to make such disclosures to the government and regulatory authorities concerned [including stock exchanges, SEBI, Registrar of Companies ("ROC"), Regional Director, tax authorities. etc.] and other persons as may undertake all necessary actions including signing/ executing all such applications, letters, writings, affidavits,

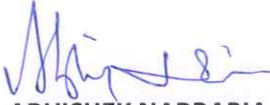
undertakings, certificates, confirmations and all other documents, deeds, etc. as may be necessary in this regard;

- e. File application with NCLT or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders/ creditors of the company and where necessary, to take steps to convene and hold such meetings as per the directions of NCLT/ other authorities concerned;
- f. Appoint, engage, renew or terminate any lawyers, advocates or firm of advocates, legal advisors, chartered accountants, valuers, merchant bankers, service providers and consultants on such terms and conditions as deemed fit to complete the merger process under the provisions of sections 230 to 232 of the Companies Act, 2013 and related applicable rules and regulations;
- g. Execute, sign, submit and deliver all necessary petitions, pleadings, affidavits, notices for summons, vakalatnamas, applications, letters, writings, undertakings, certificates, confirmations, issue public advertisement, and/ or any other documents and/ or papers;
- h. Move/ initiate appropriate proceedings in the relevant NCLT and/ or other regulatory authorities, for giving effect to the Scheme of Arrangement for the said Merger/Amalgamation and to accept and carry out any alterations, changes, deletions, amendments, etc. to the Scheme or to any of the documents in connection with the Scheme as may be required by the NCLT or Central Government or any of its departments or by SEBI or any other authority as aforesaid or as may deemed expedient or necessary;
- i. Represent the company before NCLT, any other regulatory and/or statutory authorities and departments in connection with the above matter.
- j. Settle any questions, remove any difficulties or doubts that may arise from time to time in regard to the proposed Scheme.
- k. Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notice or other process to parties or person(s) concern.
- l. Delegate to any other officer of the company or any lawyer or counsel as may be deemed necessary or prudent, any or all of their powers in connection therewith;
- m. Affix common seal of the company, if required, on any deed or documents in this regard as per the provisions of the Articles of Association of the company;
- n. Do all such acts, deeds, matters and things that seems to be necessary, incidental or consequential in connection with the approval and implementation of the Scheme including satisfaction of the conditions of effectiveness of the Scheme and the closing actions under the Scheme, and as may be required to be done to give effect to this resolution."

"AND RESOLVED FURTHER THAT Mr. Umesh Kumar Sahay, Managing Director, Mr. Abhishek Narbaria, Whole-time Director, Mr. Uday Tushar Vora, Chief Financial Officer and Mr. Aman Kumar Gupta,

Company Secretary & Compliance Officer of the Company be and is hereby authorized severally to issue any fresh resolution on all or any of the matters referred above or incidental thereto and to do all such acts, deeds and things as may be required to be done to give effect to the above resolution including furnishing certified copy of the resolution to any authority, person or government body."

**CERTIFIED TRUE COPY
FOR EFC (I) LIMITED**



**ABHISHEK NARBARIA
WHOLE-TIME DIRECTOR
DIN: 01873087**



Dated this July 20, 2023 at Pune

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE EFC (I) LIMITED IN ITS MEETING HELD ON THURSDAY, JULY 20, 2023 AT 11 A.M. AT 6TH FLOOR, VB CAPITOL BUILDING, RANGE HILL ROAD, OPP. HOTEL SYMPHONY, BHOSLENAGAR, SHIVAJINAGAR, PUNE-411007.

SUB: AUTHORISED TO APPOINT PROFESSIONALS:

“RESOLVED THAT M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries be and is hereby appointed as authorized representative of the Company to follow up with the stock exchange and other authorities for the in-principal approval as required under regulation 37 of the SEBI (LODR), 2015 and to do such acts and deeds as deem fit and proper.”

“RESOLVED FURTHER THAT the Board be and is hereby accorded its consent to appoint M/s. Sachapara & Associates and M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries, and any of their associates/Staff as its Authorized Representatives jointly and severally to file application/petition, affidavit and other relevant documents, if any and to appear, represent and plead before the Hon’ble National Company Law Tribunal (Mumbai Bench), Hon’ble Regional Director (Western Region, Mumbai), Registrar of Companies (Mumbai) and any other authorities on behalf of the Company for application to sanction arrangement embodied in the Scheme of Amalgamation under sections 230 to 240 of the Companies Act, 2013 and Rules framed there under.”

CERTIFIED TRUE COPY

For EFC (I) LIMITED



**ABHISHEK NARBARIA
WHOLE-TIME DIRECTOR
DIN: 01873087**



Dated this July 20, 2023 at Pune

WHITEHILLS INTERIOR LIMITED

Regd. Off.: 6th Floor, VB Capitol Building, Range Hill Road, Bhoslenagar,
Shivajinagar, Pune-411007 | CIN: U26990PN2022PLC216228
E-mail: compliance@whitehillsdesign.com | Contact No.: +91 77090 03343

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF WHITEHILLS INTERIOR LIMITED HELD ON THURSDAY, JULY 20, 2023 AT 10.50 A.M. AT 6TH FLOOR, VB CAPITOL BUILDING, RANGE HILL ROAD, BHOSLENAGAR, SHIVAJINAGAR, PUNE 411007.

SUB: APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN EFC (I) LIMITED AND WHITEHILLS INTERIOR LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME"):

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and related applicable rules and regulations (including any statutory modification(s) or re-enactment(s) thereof), relevant provisions of the Memorandum of Association and Articles of Association of the Company, considering the report of Audit Committee and Independent Directors of EFC (I) Limited dated July 20, 2023, and subject to the requisite Approvals of shareholders and creditors of the Company and other approvals and permissions of the Stock Exchange, Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal, Mumbai Bench ("NCLT") and other regulatory or government bodies as may be necessary under the applicable laws, the draft Scheme of Arrangement of EFC (I) LIMITED (Transferee Company) and WHITEHILLS INTERIOR LIMITED (Transferor Company), and their respective shareholders and creditors ("the Scheme) placed before the Board and initiated by the Chairman of the Meeting for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT the appointed date shall be April 01, 2023, or such other date as may be mutually decided by the Board of Directors of the Company and EFC(I) LIMITED (Transferee Company), or such date as may be modified / fixed by the order of the NCLT."

"RESOLVED FURTHER THAT the BSE Limited ("BSE") be and is hereby appointed as the designated stock exchange for the purposes of co-ordination with the Stock Exchanges and SEBI in respect of the above Scheme and matters connected therewith."

"RESOLVED FURTHER THAT the report from the Audit Committee and Independent Director dated July 20, 2023 of EFC (I) LIMITED recommending the draft scheme for favorable consideration by the stock exchanges and SEBI and accordingly in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") be and is hereby approved for submission to the stock exchanges and SEBI."

"RESOLVED FURTHER THAT the Board based on the valuation report dated July 20, 2023 prepared by Registered valuer Mr. Bhavesh M Rathod, Chartered Accountant and IBBI Registered valuer having registration no. IBBI/RV/06/2019/10708 be and is hereby approved, the Swap ratio for the exchange of shares of EFC (I) LIMITED and WHITEHILLS INTERIOR LIMITED. The Swap ratio was prepared considering the fact that both the Shareholders and Directors of the Companies and the shareholdings in the Transferee Listed Company.

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- i. EFC (I) LIMITED (Transferee Company) shall allot its 77 (Seventy Seven) equity shares of Rs.10/- each fully paid-up for every 1 (One) equity share of WHITEHILLS INTERIOR LIMITED of Rs.10/- each fully paid-up. (Transferor Company).

“RESOLVED FURTHER THAT the Fairness Opinion dated July 20, 2023 issued by M/s. Navigant Corporate Advisors Limited, an Independent SEBI Registered Merchant Banker on the Scheme and swap ratio placed before the Board, is hereby taken on record, approved and accepted.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sub-section (2) of Section 232 of the Companies Act, 2013, the report of Audit Committee dated July 20, 2023 of EFC (I) LIMITED explaining effects of the Scheme of Arrangement between EFC (I) LIMITED AND WHITEHILLS INTERIOR LIMITED and their respective shareholders and creditors on shareholders and key managerial personnel and directors laying out in particular the share exchange ratio as placed before the Board, is hereby taken on record, approved and accepted.”

“RESOLVED FURTHER THAT that the Certificate dated July 20, 2023 issued by M/s Nikhil Warankar & Co., Chartered Accountants, Statutory Auditors of the Company, as required under Para (5) (a) & (b), Annexure-III of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 certifying that the accounting treatment contained in the draft scheme of merger/amalgamation is in compliance with the Accounting Standards as notified under Section 133 of the Companies Act, read together with Rule 7 of The Companies (Accounts) Rules, 2014, as placed before the Board, is hereby taken on record, approved and accepted.”

“RESOLVED FURTHER THAT Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria, Directors of the Company be and are hereby severally authorized on behalf of the Board, inter alia, to:

- a. Finalizing and sending of Notice and Explanatory Statement under Section 102 of the Companies Act, 2013, publication of advertisement, etc.;
- b. Finalize and settle the draft Scheme with such modifications as they may deem fit which do not amount to a material change in the substance of the scheme;
- c. Make and agree to such alterations, conditions and changes to the Scheme as may be necessary for satisfying the requirements or conditions prescribed or imposed by the Central Government or the NCLT, or any other authority concerned (including stock exchange, SEBI, Registrar of Companies ("ROC"), Regional Director, tax authorities, etc.) and to sign/ execute all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- d. Make applications, petitions, replies, affidavits and file forms to the relevant authorities, including stock exchanges and other persons (including shareholders and creditors) for their approval to the Scheme and to make such disclosures to the government and regulatory authorities concerned [including stock exchanges, SEBI, Registrar of Companies ("ROC"), Regional Director, tax authorities. etc.] and other persons as may undertake all necessary

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actions including signing/ executing all such applications, letters, writings, affidavits, undertakings, certificates, confirmations and all other documents, deeds, etc. as may be necessary in this regard;

- e. File application with NCLT or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders/ creditors of the company and where necessary, to take steps to convene and hold such meetings as per the directions of NCLT/ other authorities concerned;
- f. Appoint, engage, renew or terminate any lawyers, advocates or firm of advocates, legal advisors, chartered accountants, valuers, merchant bankers, service providers and consultants on such terms and conditions as deemed fit to complete the merger process under the provisions of sections 230 to 232 of the Companies Act, 2013 and related applicable rules and regulations;
- g. Execute, sign, submit and deliver all necessary petitions, pleadings, affidavits, notices for summons, vakalatnamas, applications, letters, writings, undertakings, certificates, confirmations, issue public advertisement, and/ or any other documents and/ or papers;
- h. Move/ initiate appropriate proceedings in the relevant NCLT and/ or other regulatory authorities, for giving effect to the Scheme of Arrangement for the said Merger/Amalgamation and to accept and carry out any alterations, changes, deletions, amendments, etc. to the Scheme or to any of the documents in connection with the Scheme as may be required by the NCLT or Central Government or any of its departments or by SEBI or any other authority as aforesaid or as may deemed expedient or necessary;
- i. Represent the company before NCLT, any other regulatory and/or statutory authorities and departments in connection with the above matter.
- j. Settle any questions, remove any difficulties or doubts that may arise from time to time in regard to the proposed Scheme.
- k. Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notice or other process to parties or person(s) concern.
- l. Delegate to any other officer of the company or any lawyer or counsel as may be deemed necessary or prudent, any or all of their powers in connection therewith;
- m. Affix common seal of the company if required, on any deed or documents in this regard as per the provisions of the Articles of Association of the company;
- n. Do all such acts, deeds, matters and things that seems to be necessary, incidental or consequential in connection with the approval and implementation of the Scheme including

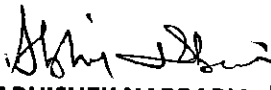
WHITEHILLS INTERIOR LIMITED

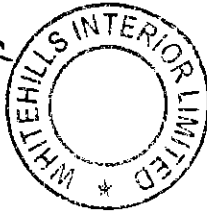
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satisfaction of the conditions of effectiveness of the Scheme and the closing actions under the Scheme, and as may be required to be done to give effect to this resolution."

"RESOLVED FURTHER THAT Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria, Directors of the Company be and are hereby authorized severally to issue any fresh resolution on all or any of the matters referred above or incidental thereto and to do all such acts, deeds and things as may be required to be done to give effect to the above resolution including furnishing certified copy of the resolution to any authority, person or government body."

**CERTIFIED TRUE COPY
FOR WHITEHILLS INTERIOR LIMITED**


ABHISHEK NARBARIA
Director
DIN: 01873087



Dated this July 20, 2023 at Pune

EFC (I) Limited

(Formerly known as Amani Trading and Exports Limited)



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EFC (I) LIMITED AT THE MEETING HELD ON JULY 20, 2023 AT 11:00 AM AT PUNE EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION (MERGER BY ABSORPTION) OF WHITEHILLS INTERIOR LIMITED ("TRANSFEROR COMPANY" OR "FIRST APPLICANT COMPANY") WITH EFC (I) LIMITED ("TRANSFeree COMPANY" OR "SECOND APPLICANT COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON EACH CLASS OF SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, EMPLOYEES, CREDITORS, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. Based on report of the committee of the Independent Directors as well as the Audit Committee of the Company, both dated 20th July 2023, the Board of Directors of the Company considered and passed resolution approving the Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited ("Transferor Company" or "First Applicant Company") with EFC (I) Limited ("Transferee Company" or "Second Applicant Company" or "the Company" or "EFC") and their respective Shareholders and Creditors in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme") in its meeting dated 20th July 2023.
- 1.2. Transferor Company is a public limited company incorporated under the Act on 20th November, 2022 and is engaged in the business of interior designing and its consultancy, and buying, selling products of interior designing and household items.
- 1.3. As on date, the Transferee Company holds 51% stake in the Transferor Company. The promoters of the Transferor Company and Transferee Company are same.
- 1.4. The Scheme was recommended for approval of the Board of Directors by the Audit Committee at its meeting held on 20th July 2023 and by Independent Directors Committee at its meeting held on 20th July 2023.
- 1.5. The Scheme shall be subject to obtaining requisite approvals of the shareholders (including majority of public shareholders), jurisdictional National Company Law Tribunal ("NCLT"), Stock Exchange, Securities and Exchange Board of India ("SEBI") and other regulatory authorities. Post receipt of the requisite approvals and submission of order passed by Jurisdictional NCLT with the concerned Registrar of Companies, the Scheme would become operative from the Effective Date, as defined in the Scheme, with effect from the Appointed Date, i.e. 1st April 2023.
- 1.6. The Scheme was recommended for the approval of the Board by the Audit Committee of the Company at its meeting held on 20th July 2023 and by the Independent Directors Committee at its meeting held on 20th July 2023.
- 1.7. The draft Scheme will be filed with BSE Limited ("BSE"), pursuant to Regulation 37 of the Listing Regulations read with the Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated 20th June 2023, issued by the Securities and Exchange Board of India ("SEBI"), (the "SEBI Scheme Circular") for obtaining a no-objection letter from the stock exchanges.
- 1.8. The Scheme will be presented before the National Company Law Tribunal, Mumbai, under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Scheme Circular and



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will also be in compliance with Section 2(1B) and other relevant provisions of the Income- tax Act, 1961.

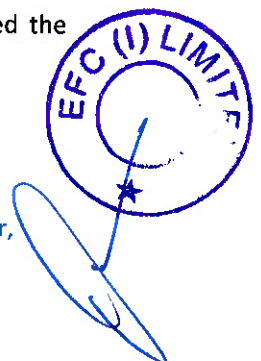
2. Requirements Under the Companies Act, 2013

- 2.1. The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of amalgamation on each class of shareholders, Key Managerial Personnel (KMPs), employees, creditors, promoters and non-promoters shareholders of the company laying out in particular the Share Exchange Ratios specifying any special valuation difficulties, if any ("**Board Report**") and the same is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting as per the directions of the NCLT.
- 2.2. Accordingly, this report is prepared by the Board to comply with the said provisions of Section 232(2)(c) of the Act.
- 2.3. While deliberating the Scheme, the following documents were placed before the Board:
 - 2.3.1. Draft Scheme;
 - 2.3.2. Valuation Report dated 20th July 2023 issued by Bhavesh M. Rathod Independent Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/10708, recommending the share exchange ratio- EFC (I) LIMITED (Transferee Company) shall allot its 77 (Seventy Seven) equity shares of Rs. 10/- each fully paid-up for even/ 1 (One) equity share of WHITEHILLS INTERIOR LIMITED (Transferor Company) of Rs.10/-each fully paid-upfor the Scheme ("Valuation Report");
 - 2.3.3. Fairness Opinion dated 20th July 2023 issued by Navigant Corporate Advisors Limited, SEBI registered Category I Merchant Banker, having SEBI Registration No.: INM0000I2243, providing an opinion on the fairness of the share exchange ratio as recommended in the Valuation Report for the Scheme ("Fairness Opinion");
 - 2.3.4. Statutory Auditor's Certificate issued by Mehra Goel & Co. Chartered Accountants, (Firm Registration No.000517N), Statutory Auditor of the Company, confirming that the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India.
 - 2.3.5. Report dated 20th July 2023 adopted by the Audit Committee of the Company in terms of requirements of the SEBI Scheme Circular.
 - 2.3.6. Report dated 20th July 2023 adopted by the Independent Director Committee of the Company in terms of requirements of the SEBI Scheme Circular.
 - 2.3.7. Other presentations, reports, documents and information made to/ furnished before the Board of Directors of the Company pertaining to the draft Scheme.

After considering the documents referred above, the Board of the Company approved the Scheme.

3. Salient Features of the Scheme

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Scheme, amongst others, contemplates the following arrangements:

- 3.1. Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
- 3.2. Pursuant to the sanction of the Scheme by the Competent Authority (as defined in the Scheme) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from 1st April 2023 ("Appointed Date").
- 3.3. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, and other applicable laws.
- 3.4. Upon coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot its own shares to the shareholders of the Transferor Company based on the Scheme and Valuation Report as referred above, in the following manner:

EFC (I) LIMITED (Transferee Company) shall allot its 77 (Seventy Seven) equity shares of Rs.10/- each fully paid-up for even/ 1 (One) equity share of WHITEHILLS INTERIOR LIMITED (Transferor Company) of Rs.10/-each fully paid-up ("Share Entitlement Ratio").

Further, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and no shares of the Transferee Company shall be allotted in respect thereof.

- 3.5. The Share Entitlement Ratio shall be subject to equitable adjustments to give effect to any corporate action in the nature of consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
- 3.6. The shares so issued as a consideration by Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme (i.e. "New Shares") shall be listed on BSE.
- 3.7. Upon the Scheme becoming effective, Authorised Share Capital of Transferor Company shall be combined with the Authorised Share Capital of Transferee Company without any further act, deed be and stand altered, modified and amended
- 3.8. The Transferor Company shall stand dissolved without being wound up.

4. The Objects/ Rationale of the Scheme:

- 4.1. The Transferor Company is in the business of interior designing and its consultancy, and buying, selling products of interior designing and household items, the Transferor Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company.



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(Formerly known as Amani Trading and Exports Limited)



- 4.2. The Promoter(s)/ ultimate beneficiary owner of both the Transferor and Transferee Company are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the merged Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee company presently holding 51% of the issued and paid-up capital of the Transferor Company.
- 4.3. The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
- 4.4. It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- 4.5. Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.
- 4.6. The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.
- 4.7. The accumulated losses of the Transferor Company (if any), will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.
- 4.8. The Amalgamation is in accordance with the Section 2(1B) of the Income-tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income-tax Act, 1961 and any other provisions applicable and available under the Indian laws.
- 4.9. The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.
- 4.10. Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.

5. Valuation

- 5.1. For the purpose of determining the consideration for amalgamation, the Valuation Report from an independent Registered Valuer as mentioned above has been obtained. The share exchange ratio has been arrived at on the basis of various qualitative factors considered and specified under the said Valuation Report.



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- 5.2. Further, SEBI registered Category I Merchant Banker, has provided an opinion on the fairness of the share exchange ratio (as mentioned above) as recommended in the Valuation Report.
- 5.3. The recommendation of Registered Valuer and Fairness Opinion issued by the SEBI registered Category I Merchant Banker has been accepted by the Board of Directors of the Company and the Scheme provides that upon Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Company in terms of this Scheme, the Company shall discharge consideration to the shareholders of the Transferor Company whose names appears in the register of members of the Transferor Company as on the Record Date as per the terms & conditions of the Scheme.

6. Effect of the Scheme on Equity Shareholders/Promoters:

- 6.1. Upon coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot its own shares to the shareholders of the Transferor Company based on Scheme and the Valuation Report as referred above, in the following manner:

EFC (I) Limited (Transferee Company) shall allot its 77 (Seventy Seven) equity shares of Rs.10/- each fully paid-up for even/ 1 (One) equity share of Whitehills Interior Limited (Transferor Company) of Rs.10/-each fully paid-up. ("Share Exchange ratio")

- 6.2. Some shareholders of the Transferor Company are also the promoters of the Transferee Company and hence Transferee Company shall issue shares to such Promoters as well upon the Scheme coming into effect. Apart from that, the Scheme does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, and subsidiaries of the Promoter/Promoter Group of the Transferee Company to any additional shares.
- 6.3. Further, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and no shares of the Transferee Company shall be allotted in respect thereof.
- 6.4. Further, the shares issued as a consideration by Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme (i.e. "New Shares") shall be listed on BSE.
- 6.5. The Scheme would not have any adverse impact or effect on existing equity shareholders of the Transferee Company.
- 6.6. The proposed merger is expected to significantly enhance shareholder value for both public and promoter shareholders of the Transferee Company by creating a vertically integrated and capital-efficient business model. With the Transferor Company's in-house expertise in design and turnkey office infrastructure, the Transferee Company will substantially reduce its capital expenditure and operating costs in developing and managing co-working spaces.
- 6.7. This strategic alignment will improve profitability through higher margins, streamlined operations, and faster project execution. Additionally, by eliminating reliance on external vendors and consolidating critical functions, the merged entity will gain operational agility and deliver better client experiences.



EFC (I) Limited

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6.8. The Transferee Company's planned expansion of 10–12 lakh sq. ft. annually will now become captive business for the Transferor Company, effectively positioning EFC as an anchor client—thereby generating stable, recurring revenue streams and reinforcing financial stability.

6.9. These synergies are expected to translate into stronger earnings, better market positioning, and enhanced enterprise value, which will directly benefit public shareholders through potential share price appreciation and improved market confidence, while promoter shareholders gain through long-term value creation and scalability of operations. Overall, the merger lays a robust foundation for sustained growth, integrated service delivery, and increased shareholder returns.

6.10. No valuation challenges / difficulties were reported by the Valuer.

7. Effect of the Scheme on staff, workmen and employees:

7.1. The Scheme would not have any adverse impact or effect on the staff, workmen and employees as there would be no change in the terms and conditions of their existing contract(s) with the Company.

8. Effect of the Scheme on Creditors:

8.1. Pursuant to the Scheme, there is no arrangement or compromise being proposed with the creditors of EFC. Therefore, the Scheme would not have any adverse impact or effect on the creditors of the Company as there would be no change in the terms and conditions of their existing contract(s) with the Company.

9. Effect of the Scheme on Debenture Holders and Debenture Trustee:

9.1. As on date, the Company has not issued any debentures therefore, the effect of the Scheme on the debenture holders does not arise.

10. Effect of the Scheme on Public Deposit Holders:

10.1. As on date, the Company has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

11. Effect of the Scheme on the KMP and / or the Board of Directors:

11.1. There is no adverse effect of the Scheme on the KMP and/or the Board of Directors of the Company. No change in the composition of Board of Directors or key managerial personnel of EFC is envisaged only on account of the Scheme.

11.2. It is clarified that the composition of the Board of Directors and key managerial personnel of EFC may undergo changes in the ordinary course on account of appointments, retirements or resignations (not attributable to the Scheme) in accordance with the provisions of the Act and rules thereunder, SEBI Listing Regulations and Memorandum and Articles of Association of EFC.

11.3. Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in the Company, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are common director(s)/ Key Managerial Personnel of the Transferor



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Company and/or the Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

Therefore, in the opinion of the Board, the proposed Scheme has no adverse effect on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors and employees of the Company. The Scheme is in the best interest of the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, vendors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report.

For EFC (I) LIMITED

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060



Date: 20-07-2023

Place: Pune

WHITEHILLS INTERIOR LIMITED

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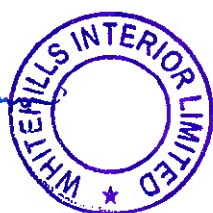
REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WHITEHILLS INTERIOR LIMITED AT THE MEETING HELD ON JULY 20, 2023 AT 10:50 AM AT PUNE EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION (MERGER BY ABSORPTION) OF WHITEHILLS INTERIOR LIMITED ("TRANSFEROR COMPANY" OR "FIRST APPLICANT COMPANY") WITH EFC (I) LIMITED ("TRANSFeree COMPANY" OR "SECOND APPLICANT COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON EACH CLASS OF SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, EMPLOYEES, CREDITORS, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of the Company considered and passed resolution approving the Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited ("Transferor Company" or "First Applicant Company" or "The Company") with EFC (I) Limited ("Transferee Company" or "Second Applicant Company" or "EFC") and their respective Shareholders and Creditors in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme") in its meeting dated 20th July 2023.
- 1.2. Transferee Company is a public limited company incorporated under the Companies Act, 1956 and is engaged in the business of renting and dealing in office spaces, storage facilities and providing software and network infrastructure facilities.
- 1.3. As on date, the Transferee Company holds 51% stake in the Transferor Company. The promoters of the Transferor Company and Transferee Company are same.
- 1.4. The Scheme shall be subject to obtaining requisite approvals of the shareholders, jurisdictional National Company Law Tribunal ("NCLT"), Stock Exchange, Securities and Exchange Board of India ("SEBI") and other regulatory authorities. Post receipt of the requisite approvals and submission of order passed by Jurisdictional NCLT with the concerned Registrar of Companies, the Scheme would become operative from the Effective Date, as defined in the Scheme, with effect from the Appointed Date, i.e. 1st April 2023.
- 1.5. The draft Scheme will be filed with BSE Limited ("BSE"), pursuant to Regulation 37 of the Listing Regulations read with the master circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated 20th June 2023, issued by the Securities and Exchange Board of India ("SEBI"), (the "SEBI Scheme Circular") for obtaining a no-objection letter from the stock exchanges.
- 1.6. The Scheme will be presented before the National Company Law Tribunal, Mumbai, under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Scheme Circular and will also be in compliance with Section 2(1B) and other relevant provisions of the Income- tax Act, 1961

2. Requirements Under the Companies Act

- 2.1. The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of amalgamation on each class of shareholders, Key Managerial Personnel (KMPs), employees, creditors, promoters and non-promoters shareholders of the company laying out in particular the Share Exchange Ratio specifying any special valuation difficulties, if any ("Board

WHITEHILLS INTERIOR LIMITED

Regd. Off.: 6th Floor, VB Capitol Building, Range Hill Road, Bhoslenagar,
Shivajinagar, Pune-411007 | CIN: U26990PN2022PLC216228
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Report") and the same is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting as per the directions of the NCLT.

2.2. Accordingly, this report is prepared by the Board to comply with the said provisions of Section 232(2)(c) of the Act.

2.3. While deliberating the Scheme, the following documents were placed before the Board:

2.3.1. Draft Scheme;

2.3.2. Valuation Report dated 20th July 2023 issued by Bhavesh M. Rathod Independent Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/10708, recommending the share exchange ratio- EFC (I) LIMITED (Transferee Company) shall allot its 77 (Seventy Seven) equity shares of Rs. 10/- each fully paid-up for even/ 1 (One) equity share of WHITEHILLS INTERIOR LIMITED (Transferor Company) of Rs.10/-each fully paid-up for the Scheme ("Valuation Report");

2.3.3. Fairness Opinion dated 20th July 2023 issued by Navigant Corporate Advisors Limited, SEBI registered Category I Merchant Banker, having SEBI Registration No.: INM000012243, providing an opinion on the fairness of the share exchange ratio as recommended in the Valuation Report for the Scheme ("Fairness Opinion");

2.3.4. Statutory Auditor's Certificate issued by M/s Nikhil Warankar & Co. Chartered Accountants, (Firm Registration No.153107W), Statutory Auditor of the Company, confirming that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India.

2.3.5. Other presentations, reports, documents and information made to/ furnished before the Board of Directors of the Company pertaining to the Scheme.

After considering the documents referred above, the Board of the Company approved the Scheme.

3. Salient Features of the Scheme

Scheme, amongst others, contemplates the following:

3.1. Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.

3.2. Pursuant to the sanction of the Scheme by the Competent Authority (as defined in the Scheme) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from 1st April 2023 ("Appointed Date").

3.3. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner



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provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, and other applicable laws.

- 3.4. Upon coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot its own shares to the shareholders of the Transferor Company based on the Scheme and Valuation Report as referred above, in the following manner:

EFC (I) LIMITED (Transferee Company) shall allot its 77 (Seventy Seven) equity shares of Rs.10/- each fully paid-up for even/ 1 (One) equity share of WHITEHILLS INTERIOR LIMITED (Transferor Company) of Rs.10/-each fully paid-up ("Share Entitlement Ratio").

Further, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and no shares of the Transferee Company shall be allotted in respect thereof.

- 3.5. The Share Entitlement Ratio shall be subject to equitable adjustments to give effect to any corporate action in the nature of consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
- 3.6. The shares so issued as a consideration by Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme (i.e. "New Shares") shall be listed on BSE.
- 3.7. Upon the Scheme becoming effective, Authorised Share Capital of Transferor Company shall be combined with the Authorised Share Capital of Transferee Company without any further act, deed be and stand altered, modified and amended as provided in Part III of the Scheme.
- 3.8. Upon the Scheme becoming effective, Whitehills shall be automatically dissolved without being wound.

4. The Objects/ Rationale of the Scheme:

- 4.1. The Transferor Company is in the business of interior designing and its consultancy, and buying, selling products of interior designing and household items, the Transferor Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company.
- 4.2. The Promoter(s)/ ultimate beneficiary owner of both the Transferor and Transferee Company are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the merged Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee company presently holding 51% of the issued and paid-up capital of the Transferor Company.
- 4.3. The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.



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- 4.4. It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- 4.5. Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.
- 4.6. The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.
- 4.7. The accumulated losses of the Transferor Company (if any), will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.
- 4.8. The Amalgamation is in accordance with the Section 2(1B) of the Income-tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income-tax Act, 1961 and any other provisions applicable and available under the Indian laws.
- 4.9. The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.
- 4.10. Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.

5. Valuation

- 5.1. For the purpose of determining the consideration for amalgamation, the Valuation Report from an independent Registered Valuer as mentioned above has been obtained. The share exchange ratio has been arrived at on the basis of various qualitative factors considered and specified under the said Valuation Report.
- 5.2. Further, SEBI registered Category I Merchant Banker, has provided an opinion on the fairness of the share exchange ratio (as mentioned above) as recommended in the Valuation Report.
- 5.3. The recommendation of Registered Valuer and Fairness Opinion issued by the SEBI registered Category I Merchant Banker has been accepted by the Board of Directors of the Company and the Scheme provides that upon Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall discharge consideration to the shareholders of the Transferor Company whose names appears in the register of members of the Transferor Company as on the Record Date as per the terms & conditions of the Scheme.



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6. Effect of the Scheme on Equity Shareholders / Promoters:

- 6.1. Upon coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot its own shares to the shareholders of the Transferor Company based on the Scheme and Valuation Report as referred above, in the following manner:

EFC (I) LIMITED (Transferee Company) shall allot its 77 (Seventy Seven) equity shares of Rs.10/- each fully paid-up for even/ 1 (One) equity share of WHITEHILLS INTERIOR LIMITED (Transferor Company) of Rs.10/-each fully paid-up ("Share Exchange ratio")

- 6.2. Some shareholders of the Transferor Company are also the promoters of the Transferee Company and hence Transferee Company shall issue shares to such Promoters as well upon the Scheme coming into effect. Apart from that, the Scheme does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, and subsidiaries of the Promoter/Promoter Group of the Transferee Company to any additional shares.
- 6.3. Further, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and no shares of the Transferee Company shall be allotted in respect thereof.
- 6.4. Further, the shares issued as a consideration by Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme (i.e. "New Shares") shall be listed on BSE.
- 6.5. The Scheme would not have any adverse impact or effect on existing equity shareholders of the Transferor Company.
- 6.6. No valuation challenges / difficulties were reported by the Valuer.

7. Effect of the Scheme on staff, workmen and employees:

- 7.1. On the Scheme becoming effective, all the staff, workmen and employees of the Company shall deemed to have become the employees of Transferee Company, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the Effective Date by the Company.
- 7.2. Further, the Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity, employee benefit funds and other statutory / leave / terminal benefits to the employees of the Company, the past services of such employees with the Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity, employee benefit funds and Other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

8. Effect of the Scheme on Creditors:

- 8.1. Pursuant to the Scheme, there is no arrangement or compromise being proposed with the creditors of Transferor Company. In respect of the Scheme, no liabilities of the creditors (including secured and unsecured) of the Company are being reduced or being extinguished



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under the Scheme and same shall stand transferred to the Transferee Company without causing any change in the original terms as agreed.

9. Effect of the Scheme on Debenture Holders and Debenture Trustee:

- 9.1. As on date, the Company has not issued any debentures therefore, the effect of the Scheme on the debenture holders does not arise.

10. Effect of the Scheme on Public Deposit Holders:

- 10.1. As on date, the Company has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

11. Effect of the Scheme on the KMP and / or the Board of Directors:

- 11.1. The Board of Directors of the Transferor Company shall stand dissolved upon the Scheme coming into effect.
- 11.2. Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in the Company, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are common director(s)/ Key Managerial Personnel of the Transferor Company and/or the Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.
- 11.3. Save as otherwise disclosed above, none of the directors or KMPs or their relatives, except being shareholder of the companies involved in the Scheme, is concerned, or interested financially or otherwise in the Scheme.

Therefore, in the opinion of the Board, the proposed Scheme has no adverse effect on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors and employees of the Company. The Scheme is in the best interest of the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, vendors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report.

For Whitehills Interior Limited


Abhishek Narbaria
Designation: Director
DIN: 01873087



Date: 20-07-2023
Place: Pune

Date: 02 July 2025

To,

The Board of Directors,
EFC (I) Limited,
 6th Floor, V.B, Capitol Building,
 Range Hill Road, Bhoslenagar,
 Shivajinagar, Pune-411007,
 Maharashtra

Subject: Explanation with respect to the impact of the bonus issue done by EFC (I) Limited ('the Company') on 11th February 2025, on the share exchange ratio recommended in the report dated 20th July 2023

Dear Sir (s)/ Madam (s),

This is in reference to the valuation report dated 20th July 2023 presented to the Board of Directors of the Company recommending the share exchange ratio for the proposed amalgamation of Whitehills Interior Limited ('Transferor Company') with EFC (I) Limited ('Transferee Company').

Background

The Management of the Company had filed a Scheme of Amalgamation ("**Scheme**") in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 for amalgamation of Whitehills Interior Limited ('Transferor Company') with EFC (I) Limited ('Transferee Company') ('Amalgamation') which was approved by the Board of Directors on 20th July 2023 and by Securities and Exchange Board of India ('SEBI') on 13th May 2025 in accordance with Regulation 28 & 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21 ('SEBI LODR').

The appointed date of the Scheme is 1st April 2023.

Pending for in-principle approval from the stock exchange and SEBI, the management of the Company proposed to issue bonus shares, subject to the approval of the Board of Directors and members and other requisite corporate and regulatory approval(s), in accordance with applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 63 of the Companies Act, 2013 and rules made thereunder and all other applicable provisions.

Subsequently, the board of directors in their meeting held on 27th December 2024, approved the issue of bonus shares in the ratio of 1:1 i.e., 1 (One) new fully paid-up equity share of INR 2 each for every 1 (One) existing fully paid-up equity share by way of capitalization of securities premium received in cash and / or general reserve and / or retained earnings. The said bonus issue was recommended for approval by the members of the Company. Thereafter, the bonus issue was duly approved by the members with requisite majority through e-voting via postal ballot on 29th January 2025.

In this regard we would like to state as under:

1. The fair valuation of the equity shares of the Company was independently determined for the purpose of calculating the share exchange ratio under the Proposed Scheme of Amalgamation. The valuation was undertaken on the basis of weighted average Discounted Cash Flows (DCF) method, Comparable Company Market (CCM) Multiple method and further

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

was carried out based on the market and other prevailing factors as at the valuation date i.e. 30th June 2023.

2. Further, the swap ratio has been determined basis the facts and circumstances that exist on the relevant date (i.e. 30th June 2023) of the scheme of amalgamation and same has been confirmed by Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker through its fairness opinion dated 20th July 2023.
3. As per clause 17 (ix) of the scheme - If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of Transferor Company and the Board of Transferee Company, and on or before the Effective Date, **the Share Exchange Ratio shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action** in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
4. The issuance of bonus shares in the ratio of 1:1 was by way of capitalization of securities premium received in cash and / or general reserve and / or retained earnings. The bonus issue has no retrospective impact on the historical financial performance or projections used in the valuation process. It is a corporate action impacting the number of shares outstanding, but not the intrinsic value of the business or the per-share value as assessed at the time of determining the share exchange ratio. The issuance of bonus shares is a non-cash, internal accounting transaction effectuated by capitalizing free reserves. It does not alter the enterprise value or net worth of the Company, and it merely changes the denominator (number of shares outstanding) without changing the overall valuation.
5. Therefore, the proposed bonus issue has been evaluated carefully and ensures that it does not disrupt the intended post-amalgamation shareholding percentage.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Place: Mumbai

CERTIFICATE

This is to certify that we have verified the books of accounts and other records of **EFC (I) Limited** (CIN - L74110PN1984PLC216407), a company within the meaning of the Companies Act, 2013 and having its registered office at **6th Floor, V.B., Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, in the State of Maharashtra, India.**

We have gone through the Scheme of Amalgamation and considering the corporate action we have determined the shares to issued to the shareholders of Transferor Company upon amalgamation giving effect to Bonus issue of shares:

A. The shareholding pattern of the Transferor Company as on Appointed Date and as on 31st May 2025 is as under:

Sr. No.	Particulars	No. of Shares	Face Value	% of shareholding
1	EFC (I) Limited	51,000	10	51.00%
2	Umesh Kumar Sahay	39,000	10	39.00%
3	Abhishek Narbaria	9,996	10	9.996%
4	Amit Narbaria	1	10	0.001%
5	Aditi Umesh Sahai	1	10	0.001%
6	Akalpita Surendra Bedkihal	1	10	0.001%
7	Uday Tushar Vora	1	10	0.001%
	Total	1,00,000		100.00%

B. Considering the above, the calculation of fully paid-up equity shares of INR 2 each to be issued by the Transferee Company on amalgamation and as specified in para 16.10 of the Scheme based on the swap ratio prior to Bonus issue of shares is as under:



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13, Nehru Place,
New Delhi 110019, India
Tel: +91-11-2622-3712,
2622-3838

Mumbai:

305-306, 3rd Floor,
Garnet Palladium, Off Western
Exp Highway, Goregaon
(East). Mumbai – 400063

Gurgaon:

GLOBAL BUSINESS SQUARE,
Building No. 32, Sector 44,
Institutional Area
Gurugram, 122002, India
Tel: +91-124-4786200

Pune:

Ms Gandharv Reality,
shop no 302, 3rd floor,
Gandharv galaxia, Sr no
135, Hadapsar, Pune -
411028

Chennai:

Sri Raghava Nilayam,
Old No 38, New No 28,
West Circular Road,
Mandavelipakkam, Chennai,
Tamil Nadu, India. 600078

Dubai:

R-3035, Reef Tower,
Cluster O,
Jumeriah Lake Tower,
Dubai, UAE.

Shareholders of Transferor Company	No. of shares held In Transferor Company at face value INR 10 per share	Share Exchange Ratio	Shares to be issued by Transferee Company of face value INR 2 per share against 1 (one) share held In Transferor Company	Total No. of Shares to be issued by Transferee Company of face Value
A	B	C	D	E=B*D
EFC (I) Limited	51,000	Cancelled as Subsidiary Company is merging with Holding Company	Nil	Nil
Umesh Kumar Sahay	39,000	1:385	385	1,50,15,000
Abhishek Narbaria	9,996	1:385	385	38,48,460
Amit Narbaria	1	1:385	385	385
Aditi Umesh Sahai	1	1:385	385	385
Akalpita Surendra Bedkihal	1	1:385	385	385
Uday Tushar Vora	1	1:385	385	385
Total	1,00,000			1,88,65,000

- C. Pending for in-principle approval from the stock exchange and SEBI, the management of the Transferee Company proposed to issue bonus shares, subject to the approval of the Board of Directors and members and other requisite corporate and regulatory approval(s), in accordance with applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 63 of the Companies Act, 2013 and rules made thereunder and all other applicable provisions. Subsequently, the board of directors of the Transferee Company in their meeting held on 27th December 2024, approved the issue of bonus shares in the ratio of 1:1 i.e., 1 (One) new fully paid-up equity share of INR 2 each for every 1 (One) existing fully paid-up equity share by way of capitalization of securities premium received in cash and / or general reserve and / or retained earnings. The said bonus issue was recommended for approval by the members of the Transferee Company. Thereafter, the bonus issue was duly approved by the members with requisite majority through e-voting via postal ballot on 29th January 2025.

The revised shareholding pattern of the Transferee Company post such bonus issue and as on 31 May, 2025 is as under:

Sr. No.	Name of the Shareholders	No. of Shares	% of shareholding
A	Promoter & Promoter Group	45342845	45.5484
B	Public	54205841	54.4516
C	Non Promoter-Non Public	4690	0.000
	Grand Total	99553376	100



- D. Pursuant to the aforesaid bonus issue and in accordance with Clause 17(ix) of the Scheme, the Share Exchange Ratio shall be equitably adjusted to reflect the impact of the bonus issue. Since the Transferee Company has issued bonus shares in the ratio of 1:1, the equity shares proposed to be allotted pursuant to the amalgamation shall also be adjusted to give effect to the bonus issuance. Accordingly, the shares to be issued to the shareholders of the Transferor Company under the Scheme shall be proportionately increased to incorporate the bonus impact, as detailed below:

The revised calculation of fully paid-up equity shares of INR 2 each to be issued by the Transferee Company on amalgamation to the shareholders of the Transferor Company is as under:

Shareholders of Transferor Company	No. of shares held in Transferor Company at face value INR 10 per share	No of shares to be issued prior to Bonus	Bonus Impact 1:1 (i.e. for every 1 share 1 share will be issued)	Revised Total No. of Shares to be issued by Transferee Company of face Value
A	B	C	D	E=B*D
EFC (I) Limited	51,000	Cancelled as Subsidiary Company is merging with Holding Company	1:1	Nil
Umesh Kumar Sahay	39,000	1,50,15,000	1:1	3,00,30,000
Abhishek Narbaria	9,996	38,48,460	1:1	76,96,920
Amit Narbaria	1	385	1:1	770
Aditi Umesh Sahai	1	385	1:1	770
Akalpita Surendra Bedkihal	1	385	1:1	770
Uday Tushar Vora	1	385	1:1	770
Total	1,00,000	1,88,65,000		3,77,30,000

For Mehra Goel & Co
Chartered Accountants
ICAI Firm Registration No. 000517N

Roshan Daultani
Partner

Membership No.:

Place: Pune

Date: 2nd July 2025

UDIN: 25137405BMIZVB7417



EFC (I) Limited

(Formerly known as Amani Trading and Exports Limited)

Date – 26.07.2023

ANNEXURE VI

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

SCRIP CODE: 512008

SUB: Compliance Report to be submitted along with the draft scheme

Dear Sir/Madam,

It is hereby certified that the draft scheme of arrangement involving EFC (I) Limited and Whitehills Interior Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

For EFC (I) Limited


Aman Kumar Gupta
Company Secretary
PAN: BFLPA1782C




Umesh Kumar Sahay
Managing Director
DIN: 01733060



Regd. Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra | CIN: L74110PN1984PLC216407
Tel.: 020 3502 0912 | Email Id: compliance@efclimited.in | Website: www.efclimited.in

EFC (I) Limited

(Formerly known as Amani Trading and Exports Limited)

We be and hereby Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving EFC (I) Limited and Whitehills Interior Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For EFC (I) Limited


Uday Tushar Vora
Chief Financial Officer
PAN: AIVPV5924D




Umesh Kumar Sahay
Managing Director
DIN: 01733060



EFC (I) Limited

(Formerly known as Amani Trading and Exports Limited)

ANNEXURE VII

Date: 28-08-2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001.

SCRIP CODE: 512008

SUB: Complaints Report.

Dear Sir/Madam,

The Complaint Report of the Transferee Company EFC (I) Limited is as follows:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For EFC (I) Limited

Umesh Kumar Sahay
Managing Director
DIN: 01733060

Dated on this August 28, 2023 at Pune.

DCS/AMAL/TS/R37/3614/2025-26

"Revised Letter"

May 13, 2025

To,
 The Company Secretary,
 EFC (I) Limited
 6th Floor, VB Capitol Building,
 Range Hill Road, Opp. Hotel Symphony,
 Bhoslenagar, Shivajinagar, Pune, Maharashtra, 411007

Sub: Scheme of Amalgamation/Merger by Absorption of Whitehills Interior Limited with EFC (I) Limited

We refer to Scheme of Scheme of Amalgamation/Merger by Absorption of Whitehills Interior Limited with EFC (I) Limited and their respective shareholders pursuant to Section 230 to 232 read with other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 09, 2025 read with revised letter dated May 13, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "Entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
5. "The entities is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
6. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
7. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -



- i. In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from% to%. Shareholders may also note that approval of the shareholders to scheme of merger would also result into them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
- iii. Projections considered for valuation of EIL and WIL along with justification for growth rate considered for valuation of EIL and WIL
- iv. Undertaking that the Public shareholders of WIL are not related to EIL, its promoters/directors/KMPs or of its subsidiaries or associates.
- v. Pre and Post scheme shareholding of EIL and WIL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
- vi. Capital built-up of WIL since incorporation and last 3 years shareholding pattern filed by WIL with ROC along with the CA certificate.
- vii. Details of Revenue, PAT and EBITDA of WIL for last 3 years.
- viii. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
- ix. Financial implication of merger on Promoters, Public Shareholders and the companies involved.
- x. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.



- xi. Details of assets and liabilities of Transferor Company and Transferee Company, pre and post amalgamation.
 - xii. Details of net worth of Transferor Company and Transferee Company, pre and post amalgamation.
 - xiii. Impact of scheme on revenue generating capacity of Transferee Company.
 - xiv. Need for amalgamation, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - xv. The revised pre scheme and post scheme shareholding of Transferor Company and Transferee Company.
 - xvi. The status of reclassification of promoters of EIL filed with Exchange.
 - xvii. Rationale and impact of the preferential allotment made by EIL post-filing of the draft scheme with Stock Exchange.
 - xviii. Treatment of fractional entitlements of shares.
 - xix. The disclosure of accounting treatment for amalgamation as mentioned in reply dated August 28, 2024.
9. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
 10. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
 12. "Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
 13. "Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 14. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same. "
 15. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on the (company) website.
- iii. To duly comply with various provisions of the circulars.



In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for a bridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Ashok Kumar Singh
Additional General Manager



Jayanti Pradhan
Assistant Manager

DISCLOSURE DOCUMENT COMPRISING OF THE APPLICABLE INFORMATION AS PER THE REQUIREMENTS OF THE SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED 4th FEBRUARY 2022 ("SEBI 2022 CIRCULAR") AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED 20th JUNE 2023, AS AMENDED FROM TIME TO TIME ("SEBI MASTER CIRCULAR"), IN CONNECTION WITH THE INFORMATION PERTAINING TO WHITEHILLS INTERIOR LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE.

This Disclosure Document ("Document") contains salient features of the Composite Scheme of Arrangement between Whitehills Interior Limited ("Transferor Company" or "the Company" or "Whitehills" or "WIL") and EFC (I) Limited ("Transferee Company" or "EFC") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"). This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated 21st June 2023 (collectively referred as "SEBI Circulars") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of Whitehills vide resolution dated 20th July 2023. The shareholders are advised to retain a copy of this Document for their future reference.

This Document should not be considered as an invitation or an offer of any securities by or on behalf of WIL or EFC, on private placement or a public offer.

You may download the Scheme from the website of EFC (www.efclimited.in) and Stock Exchange where the equity shares of EFC are listed, ie., BSE Limited ("BSE" or "stock exchange") i.e., www.bseindia.com

THIS DOCUMENT CONTAINS [•] PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF EFC (I) Limited ONLY

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT.

(Terms not defined herein shall have their meaning ascribed to them under the Scheme)



WHITEHILLS INTERIOR LIMITED

Whitehills Interior Limited was incorporated on 20th November 2022 under the provisions of the Companies Act, 2013 and is registered with Register of Companies, Pune. The Corporate Identification Number (CIN) of the Company is U26990PN2022PLC216228

Registered Office & Corporate Office	Contact Person	Email and Telephone	Website
6 th Floor, VB Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune - 411007, Maharashtra, India.	Mr. Abhishek Narbaria (Director)	Email: compliance@whitehillsdesign.com Phone: 020 29520138	https://whitehillsinterior.in/

As on the date of this Disclosure Document, EFC holds 51% share capital of WIL, 0.001% is held by Mr. Uday Tushar Vora, a public shareholder and balance 48.99% is held by Promoters/Promoter Group of EFC.

Sr No	Name of present Promoters of the company
1	Umesh Kumar Sahay
2	Abhishek Narbaria
3	EFC (I) Limited
4	Amit Narbaria
5	Aditi Umesh Sahai
6	Akalpita Surendra Bedkihal

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no of shares or by amount in Rs)	Total issue size (by no of shares or by amount in Rs)	Issue under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable*							

*There is no invitation to the public for subscription of shares/ securities by way of this Abridged Prospectus or pursuant to the Scheme. However, the existing shareholders of Whitehills shall be

Page 2 of 19

Whitehills Interior Limited

Regd. Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra | CIN: U26990PN2022PLC216228

Tel.: 02029520138 | Email Id: compliance@whitehillsdesign.com | Website: www.whitehillsdesign.com



provided consideration as mentioned in the section titled, "Details of the Scheme, Listing and Procedure" on page 3 of this Abridged Prospectus and the Scheme, pursuant to the applicable laws.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (up to a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/Amount in Rs	WACA In Rs per Equity	Name	Type	No of Shares offered/Amount in Rs	WACA In Rs per Equity
Not Applicable							

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	Not Applicable
Minimum Bid Lot	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Not Applicable			

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST OFFER
Not Applicable (since there is no invitation to the public for subscription of shares/ securities by way of this Abridged Prospectus or pursuant to the Scheme).

DETAILS OF THE SCHEME, LISTING AND PROCEDURE
<p align="center">Details of the Scheme</p> <p>The Scheme, <i>inter-alia</i>, provides for:</p> <ul style="list-style-type: none"> Amalgamation of Whitehills with EFC; and



- Various other matters incidental, consequential or otherwise integrally connected herewith

in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof) and the rules made thereunder.

Consideration of Scheme

Pursuant to Clause 16.4 of the Scheme of Amalgamation, upon the amalgamation of the Whitehills with the EFC, the EFC shall issue and allot to the equity shareholders of the Whitehills, 385 (Three Hundred Eighty-Five) fully paid-up equity shares of face value INR 2 (Rupees Two) each of the EFC for every 1 (One) fully paid-up equity share of face value INR 10 (Rupees Ten) each held by such shareholders in the Whitehills ("Share Exchange Ratio"). The shares held by the EFC in Whitehills shall stand cancelled.

Further, as provided under Clause 17(ix) of the Scheme, in the event the EFC undertakes any corporate action including, but not limited to, bonus issue, sub-division, or consolidation of share capital after the date of approval of the Scheme by the Board of Directors of the EFC but prior to the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustment by the Board of Directors of the EFC, in such a manner as may be deemed appropriate by the Statutory Auditor of the EFC to reflect the effect of such corporate action.

The EFC approved a bonus issue in the ratio of 1:1 (i.e., 1 (One) fully paid-up equity share of the EFC for every 1 (One) existing equity share held) which was allotted on 12th February 2025. Consequently, in terms of Clause 17(ix) of the Scheme, the Share Exchange Ratio shall be equitably adjusted to give effect to the said bonus issue. Accordingly, basis the certificate issued by the statutory auditor of EFC as well as the valuer (who has undertaken the original valuation), EFC shall issue and allot 3,77,30,000 (Three Crores Seventy-Seven Lakhs Thirty Thousand) equity shares of INR 2 (Rupees Two) each, fully paid-up ("Amalgamation Shares"), to the shareholders of the Whitehills (excluding the shares held by the EFC in the Whitehills), in accordance with their respective shareholding as on the Record Date.

Further, the equity shares of the Whitehills held by the EFC, if any, shall stand cancelled and no shares of the EFC shall be allotted in respect thereof.

Other allied matters covered by the Scheme

- The Appointed Date for the Scheme shall be 1st April 2023
- Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, if any, records, etc. of Whitehills shall stand transferred to EFC subject to the provisions of the Scheme
- The Effective Date for the Scheme shall be the date of the Board meetings of the Transferor Company and the Transferee Company held to declare this Scheme effective, which will be no



later than 15 (Fifteen) days (unless extended by mutual written agreement between the Transferor Company and the Transferee Company), following satisfaction or waiver to the extent possible under Applicable Laws and the date when the Registrar of Companies registers the NCLT Order approving the scheme of amalgamation.

- Upon the Scheme becoming effective, Whitehills shall be automatically dissolved without being wound
- Upon the Scheme becoming effective, Authorised Share Capital of Whitehills shall be combined with the Authorised Share Capital of EFC without any further act, deed be and stand altered, modified and amended, such that Clause V of the memorandum of association as on the Appointed Date, shall be replaced by the following:

V. The Authorised Share Capital of the Company Rs. 10,10,00,000/- (Rupees Ten Crore Ten Lakh Only) consisting of 5,05,00,000 equity shares of Rs. 2/- each. The Company has power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.

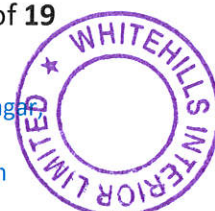
The Authorised Share Capital of EFC has increased from Rs. 10,00,00,000/- (Rupees Ten Crore) to Rs. 25,00,00,000 (Twenty Five Crore) post filing of Scheme with BSE/SEBI. Hence, authorised capital referred to in the above Clause V shall be read as Rs. 25,10,00,000/- (Rupees Twenty Five Crore Ten Lakh Only) consisting of 12,55,00,000 (Twelve Crore Fifty-Five Lakhs) equity shares of Rs. 2/- each instead of Rs. 10,10,00,000/- (Rupees Ten Crore Ten Lakh Only) consisting of 5,05,00,000 equity shares of Rs. 2/- each

- Upon the Scheme becoming effective, Whitehills shall be automatically dissolved without being wound up.

For further details, please refer the Scheme.

Listing of Equity Shares of Transferee Company

Promptly upon the issuance of the Amalgamation Shares pursuant to the Scheme, EFC shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Amalgamation Shares. Immediately upon receipt of such approval, EFC shall take all necessary steps to obtain trading approval for the Amalgamation Shares. EFC shall endeavour to ensure that steps for listing and trading of the Amalgamation Shares are completed, and trading of the Amalgamation Shares commences within the time period prescribed under the SEBI Circular. The Amalgamation Shares allotted pursuant to this Scheme shall remain



frozen in the depositories system till relevant directions in relation to the listing / trading are given by the relevant Stock Exchanges.

Credit rating

Not Applicable

Procedure

The Board of Directors of Whitehills and EFC in their respective meetings held on 20th July 2023 approved the Scheme.

The Scheme provides for the Amalgamation of Whitehills with EFC and consequent issue of Equity Shares by EFC to the shareholders of Whitehills and that upon the coming into effect of this Scheme and with effect from the Appointed Date, assets and liabilities of Whitehills shall be transferred to and vested in EFC in accordance with the Scheme so as to become, as and from the Appointed Date, the assets and liabilities of EFC by virtue of and in the manner provided in this Scheme in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme also provides for various other matters consequent and incidental thereto.

The issue and allotment of the equity shares to the shareholders of Whitehills as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of EFC or its shareholders and as if the procedure laid down under Sections 42 and 62 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 any other SEBI Regulations as may be applicable and such other statutes and regulations as may be applicable were duly complied with.

ELIGIBILITY FOR THE ISSUE

Not Applicable

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, Mumbai Bench ("Jurisdictional NCLT"). The Scheme shall become effective from the Appointed Date, i.e., April 01, 2023, but shall be operative from the Effective Date as defined in the Scheme.



GENERAL RISKS			
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus -</p> <p>NOT APPLICABLE AS THE OFFER IS NOT FOR PUBLIC AT LARGE.</p> <p>Specific attention of the investors is invited to the section "Risk Factors" at page 18 of this Abridged Prospectus.</p>			
PRICE INFORMATION OF BRLM'S			
Not Applicable			
MERCHANT BANKER			
<p>Rarever Financial Advisors Private Limited 807, Iconic Shyamal, above Croma, Shyamal Cross Roads, Satellite, Ahmedabad – 380015 MB Registration No. – INM000013217</p>			
PROMOTERS OF WHITEHILLS INTERIOR LIMITED			
Sr No	Name	Individual/ Corporate	Experience & Educational Qualification
1	Umesh Kumar Sahay	Individual	He has done his Master's in Business Administration with specialization in Agribusiness Management, is the first-generation entrepreneur with about 20 years of experience in building and developing organizations in Real Estate, Data centre Infrastructure and IT & ITES sectors in India. He has co-founded and operated Elves Technology Private Limited (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online), EFC Group (managed / serviced office space operator) and TCC Group (a Software Company and Data centre (co-location) Infrastructure Provider).
2	Abhishek Narbaria	Individual	He has completed his Masters in Computer Science, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITES sectors in India. He has co-founded and operated Elves Technology Private



			Limited (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online), Altrr Software Services Limited (Trythat.Ai - a Software Platform providing data analytical tools using AI and ML techniques for real estate service providers) TCC Group (Data center (co-location) Infrastructure Provider) and EFC Group (managed / serviced office space operator).
3	EFC (I) Limited	Corporate	<p>Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 6th Floor, VB Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Maharashtra, Pune – 411007 having CIN: L74110PN1984PLC216407</p> <p>Company is engaged in the business of renting and dealing in office spaces, storage facilities and providing software and network infrastructure facilities.</p>
4	Amit Narbaria	Individual	He has done his Diploma in Masters in Business Administration and Marketing, and has total 18 years of experience in Interior Designing, Marketing, Purchase, Construction, Interior Fitouts.
5	Aditi Umesh Sahai	Individual	She holds a Bachelor's degree in Law and is a member of Bar Council of Maharashtra & Goa. She brings over 10 years of experience as a Corporate Lawyer, working extensively as a Consultant and Freelancer.
6	Akalpita Surendra Bedkihal	Individual	She holds a Master's degree in Business Administration and brings 9 years of experience as an Insurance Advisor.
BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY			
Company Overview:		<p>Whitehills Interior Limited is a Public limited company incorporated on 20th November 2022, under the provisions of the Companies Act, 2013 having Corporate Identity Number (CIN) U26990PN2022PLC216228.</p> <p>Registered Office: The registered office of the First Applicant Company is situated at 6th Floor, VB Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra, India.</p> <p>Whitehills is one of India's leading contracting companies, with a well-organized setup that delivers end-to-end solutions in the commercial real estate sector. Whitehills specializes in designing and delivering turnkey commercial office interiors that integrate creativity with technical expertise. The Company offers customized, brand-aligned solutions that optimize space utilization, enhance aesthetics, and improve operational</p>	



	efficiency. Its services span concept design, layout optimization, MEP engineering, procurement and execution using advanced project management and modern technology, with a focus on efficiency, ergonomics, and design sophistication. Whitehills creates workspaces that foster productivity, collaboration, and employee well-being, catering to diverse functional requirements from open collaborative zones to executive suites.					
Product/Service Offering: Revenue segmentation by product/ service offering	Product/Service offered: The Company provides integrated turnkey interior fit-out solutions for commercial office infrastructure through end-to-end design and build services, encompassing project management and MEP (Mechanical, Electrical and Plumbing) works. WIL has developed the expertise to design, build and fit out commercial spaces and presently not just carrying out such Turnkey Fit Out Contracts in developing office infrastructure but also for various other types of development on contract basis, such as education institution, healthcare centres, R&D centres, etc across India. Revenue segmentation by product/ service offering: The Company is engaged in one Segment only and therefore there are no separate segmental reporting as per Service/ Product offering. The total Revenue for year ended 31 st March 2025: Rs. 25,459.10 Lakhs					
Geographies Served:	PAN India					
Revenue segmentation by geographies	FY 2024-25 Within India: INR 25,459.10 Lakhs Outside India: NIL					
Key Performance Indicators	Sr. No.	Parameters	2024-25	2023-24	2022-23	
	1	PAT (Rs. in Lakhs)	5,977.07	1,355.70	86.02	
	2	Basic earnings per share (in Rs.)	5,979.59	1,355.7	86.02	
	3	Diluted earnings per share (in Rs.)	5,979.59	1,355.7	86.02	
	4	Net Worth (Rs. In Lakhs)	7,431.29	1,451.72	96.02	
	5	Return on Net Worth (%)	80.42%	93.39%	89.59%	
Client Profile or Industries Served: Revenue	The Company's revenue is project based and it takes up turnkey projects with end-to-end execution. Over the year the Company has served various					



segmentation in terms of top 5/10 clients or Industries	<p>industries, including the healthcare sector, IT/ITES companies, Co-working spaces, Data Centres, Real Estate Developers, and Industrial Units etc.</p> <p>The top 5 industry wise revenue segmentation for FY 2024-25 is as under:</p> <ul style="list-style-type: none"> • Industrial Units – INR 14,037.18 Lakhs • Real Estate – INR 8031.71 Lakhs • IT/ITES – INR 2116.63 Lakhs • Education Sector – INR 682.98 Lakhs • Healthcare Sector – INR 514.87 Lakhs
Intellectual Property, if any:	Nil
Market Share:	<p>India's turnkey interior fit-out solutions for commercial office infrastructure and its end-to-end design and build services, encompassing project management and MEP (Mechanical, Electrical and Plumbing) works is majorly regional and operated through architects and contractors. There are no organised data on market size of this fragmented industry available, hence, market share of the company cannot be ascertained with accuracy. However, the Company has grown rapidly in the past and growing better CAGR than the industry CAGR of 16% (as estimated by Care-Edge Advisory).</p>
Manufacturing plant, if any	Nil
Employee Strength	83 Employees as of July 31, 2025

BOARD OF DIRECTORS OF WHITEHILLS				
Sr No	Name	Designation (Independent/ Whole time / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1	Abhishek Narbaria	Director	<p>He has completed his Masters in Computer Science, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITES sectors in India. He has co-founded and operated Elves</p>	<ul style="list-style-type: none"> • EFC (I) Limited. • TCC Concept Limited. • Brantford Limited. • ALTRR Software Services Limited. • EFC Investment Manager Private Limited. • EFC Investment Advisors Private Limited.



BOARD OF DIRECTORS OF WHITEHILLS				
Sr No	Name	Designation (Independent/ Whole time / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
			Technology Private Limited (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online), Altrr Software Services Limited (Trythat.Ai - a Software Platform providing data analytical tools using AI and ML techniques for real estate service providers) TCC Group (Data center (co-location) Infrastructure Provider) and EFC Group (managed / serviced office space operator).	<ul style="list-style-type: none"> Capfin India Limited. Synthiko Foils Limited. DC&T Global Private Limited. NES Data Private Limited. BESS Limited.
2	Umesh Kumar Sahay	Director	He has done his Master's in Business Administration with specialization in Agribuisness Management, is the first-generation entrepreneur with about 20 years of experience in building and developing organizations in Real Estate, Data centre Infrastructure and IT & ITES sectors in India. He has co-founded and operated Elves Technology Private Limited (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online), EFC Group (managed /	<ul style="list-style-type: none"> EFC (I) Limited. TCC Concept Limited. EFC Investment Manager Private Limited. EFC Investment Advisors Private Limited. Capfin India Limited. Synthiko Foils Limited. DC&T Global Private Limited. BESS Limited. Forty Two Ventures Limited.



BOARD OF DIRECTORS OF WHITEHILLS				
Sr No	Name	Designation (Independent/ Whole time / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
			serviced office space operator) and TCC Group (a Software Company and Data centre (co-location) Infrastructure Provider).	
3	Vishal Omprakash Sharma	Director	He is having Bachelor's degree in Commerce, Law and Masters of Business Administration in Marketing and has 12 years experience in multiple sectors including infrastructure, co-working and fit-out, food, building materials, and the Banking, Financial Services, and Insurance (BFSI) industry and has skills in driving the company's financial and operational success. He is currently Chief Financial Officer of Capfin India Limited, a listed NBFC.	<ul style="list-style-type: none"> • EFC Estate 56 Alpha Private Limited. • EFC Foundation • Bigbox Ventures Private Limited. • Man Infraprojects Limited. • Ek Design Industries Limited • EFC Estate Wakadewadi Private Limited • EFC Estate Marisoft 14 Private Limited • EFC Estate Marisoft 23 Private Limited • EFC Estate 710 Alpha Private Limited • EFC Tech Space Private Limited
4	Rajesh Chandrakant Vaishnav	Independent Director	He has over 27 years of experience as businessman who has been hailed as the pioneer of greeting card business in India. He was a founder of Vintage Cards and Creations Limited which was a BSE and NSE listed company and was the sole licensee of Hallmark Cards Inc., USA. He expanded the business of	<ul style="list-style-type: none"> • EFC (I) Limited. • TCC Concept Limited. • EFC Investment Manager Private Limited. • Amelec India Private Limited. • Red Earth Machines Private Limited.



BOARD OF DIRECTORS OF WHITEHILLS				
Sr No	Name	Designation (Independent/ Whole time / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
			his listed company with 375 shops in 110 cities across India and neighboring countries such as Bangladesh, Sri Lanka and Nepal. He is a Commerce Graduate with Master's Degree in Business Administration. He has vast experience in Indian Company Laws and has handled many Mergers and Amalgamations transactions as a professional as well as the entrepreneur. Since, last more than 10 years, Mr. Rajesh has been engaged in the business of plotting and developing of land and also developing residential projects over about 80 acres of land in and around the city of Pune.	
5	Gayathri Srinivasan Iyer	Independent Director	She is a Chartered Accountant, a Mentor and a Business Coach. She has been a Consulting entrepreneur for 25 years in taxation, budgeting, due diligence, and corporate strategy for more than 500 clients. She is the VP of Teachers are Leaders Community where she has been mentoring people with passion to impact	<ul style="list-style-type: none"> • TCC Concept Limited. • EFC Limited. • Brantford Limited. • EFC (I) Limited. • Univa Foods Limited. • Capfin India Limited. • EFC Investment Manager Private Limited. • Synthiko Foils Limited. • AGR Education Foundation



BOARD OF DIRECTORS OF WHITEHILLS				
Sr No	Name	Designation (Independent/ Whole time / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
			millions of lives. She has been associated with working with clients like IHCL, stock-holding Corporations, and other larger corporations. She is an Author of "Strategies for Success". She has written a book for entrepreneurs in which she has narrated stories of her clients where she has been instrumental in helping them generate revenue for their business. She has been working with Big 4 in the beginning of her career and has been instrumental in implementing processes and structuring for various MSME 's.	<ul style="list-style-type: none"> NES Data Private Limited

OBJECTS/ RATIONALE OF THE SCHEME
<p>The Amalgamation of the subsidiary company into the Holding Transferee company pursuant to this Scheme would, inter alia, have the following benefits, as provided in the Scheme:</p> <ol style="list-style-type: none"> The Transferor Company is in the business in India as stated in clause A (of the Scheme viz in the business of interior designing and its consultancy, and buying, selling products of interior designing and household items). the Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company. The Promoter(s)/ ultimate beneficiary owner of all the Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day to day



activities of the Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee company presently holding 51% of the issued and paid up capital of the Transferor Company.

- iii. The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
 - iv. It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
 - v. Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.
 - vi. The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.
 - vii. The Accumulated Losses of the transferor company (if any) will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.
- The Amalgamation is in accordance with the Section 2(IB) of the Income Tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.
- viii. The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.
 - ix. Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.



For further details and the additional business synergies, please refer the scheme and explanatory statement.

Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of Whitehills in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any: No convertible securities are being issued pursuant to the Scheme.

CAPITAL STRUCTURE			
PRE- SCHEME - WHITEHILLS INTERIOR LIMITED			
Authorised Share Capital	Equity Share Capital: Rs 10,00,000 comprising of 1,00,000 equity shares of face value of INR 10/- each		
Issued, Subscribed and Paid-up Share Capital	Equity Share Capital: Rs 10,00,000 comprising of 1,00,000 equity shares of face value of INR 10/- each		
POST SCHEME - WHITEHILLS INTERIOR LIMITED			
Authorised Share Capital	Not Applicable (since upon the Scheme becoming effective, Whitehills shall be automatically dissolved without being wound up.)		
Issued, Subscribed and Paid-up Share Capital	Not Applicable (since upon the Scheme becoming effective, Whitehills shall be automatically dissolved without being wound up.)		
PRE SCHEME SHAREHOLDING PATTERN OF WHITEHILLS INTERIOR LIMITED			
Sr No	Particulars	Number of shares	% holding
1	Promoter and promoter group	99,999	99.99%
2	Public	1	0.001%
Total		1,00,000	100%
POST SCHEME SHAREHOLDING PATTERN OF WHITEHILLS INTERIOR LIMITED*			
Sr No	Particulars	Number of shares	% holding



1	Promoter and promoter group	-	-
2	Public	-	-

* Whitehills will amalgamate into EFC and shall automatically stand dissolved without being wound up pursuant to the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF WHITEHILLS INTERIOR LIMITED			
Name: Nikhil Warankar & Co.			
Address: Office Number A-3, 2nd Floor, Square Capital, Sai Chhaya Apartment, Apte Rd, Deccan Gymkhana, Pune, Maharashtra 411004			
Firm registration number: 153107W			
AUDITED FINANCIALS OF WHITEHILLS INTERIOR LIMITED			
	(Rs. in Lakhs)		
Particulars	FY 2024-25 ¹	FY 2023-24 ¹	FY 2022-23 ¹
Total income from operations (net) ²	25,459.10	10,424.44	417.46
Net Profit/(Loss) before tax and extraordinary items	8,007.62	1,846.66	122.54
Net Profit/(Loss) after tax and extraordinary items ³	5,977.07	1,355.70	86.02
Paid up Equity Share Capital	10.00	10.00	10.00
Reserves and Surplus / Other Equity (excluding revaluation reserves)	7,421.90	1,441.72	86.02
Net worth ⁴	7,431.90	1,451.72	96.02
Basic earnings per share (in Rs.)	5,979.59	1,355.70	86.02
Diluted earnings per share (in Rs.)	5,979.59	1,355.70	86.02
Return on net worth (%) ⁵	80.42%	93.39%	89.59%
Net asset value per share (in Rs.) ⁶	7,431.90	1,451.72	96.02
<p>Note 1: Summary for the period March 31, 2025, March 31, 2024 and March 31, 2023 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).</p> <p>Note 2: Includes income from operations and does not include other income.</p> <p>Note 3: Net Profit/ (Loss) after tax is income before other comprehensive income.</p> <p>Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013 and including Other comprehensive income.</p> <p>Note 5: Return on net worth (%) has been arrived at by dividing Profit/ (Loss) after tax by Net Worth.</p> <p>Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.</p>			
RISK FACTORS			
Following are the key risk factors which are in relation to the Scheme / Business of Whitehills -			



1. The Scheme is subject to the conditions/ approvals as envisaged under Clause 25 of the Scheme and any non-receipt or delay in receiving of such approvals will result in non-implementation / delayed implementation of the Scheme which may affect the shareholders.
2. The Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.
3. The proposed merger involves risks such as potential challenges in integrating the operations, systems, and cultures of the merging entities, which may result in delays, inefficiencies, or increased costs. Further, the merger is subject to various regulatory, shareholder, and third-party approvals, the timing or outcome of which may be uncertain.. Any adverse development in these areas could impact the business prospects and financial position of the merged entity.
4. Growth Rate – Our historical growth rate may not be indicative of future growth, and one cannot assure maintaining the past growth rate. . The macroeconomics and other factors which are beyond control may affect the demand for our business.
5. Industry and Demand Risks - Demand for interior fit-out services is closely linked to commercial real estate activity. Any slowdown in new office developments, relocations, or expansions, particularly in co-working and IT/ITES sectors, may adversely affect the revenues.
6. The Company operates on a contractual, project based model. Delays in securing new contracts or failure to maintain a healthy pipeline of projects could lead to revenue volatility. The business involves high value projects with specific timelines, delays in execution, payment disputes, or client defaults could materially affect financial performance.
7. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results from operations.
8. The Company's contracts have milestone based payment terms, due to which significant costs is incurred before actual billing and collection. This may results in delayed payment and requirement of higher working capital finance. However, the Company is ensuring timely collection of its milestone payments through its efficient operational team.
9. Change in Interest Rates: Due to overall economic scenario, potential change in the lending rates may result in higher cost of finance and hence, may impact the profitability. However, the Company has adequate capital to fund it working capital requirement.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against Whitehills Interior Limited and amount involved: NIL**



B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr No.	Particulars	Litigation Filed by	Current Status	Amount Involved
NIL	NIL	NIL	NIL	NIL

C. Regulatory Action, if any disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

There are no Regulatory Action or disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years, also there are no outstanding actions.

D. Brief details of outstanding criminal proceedings against Promoters:

There are no outstanding criminal proceedings against Promoters.

ANY OTHER IMPORTANT INFORMATION OR MATERIAL DEVELOPMENT AS PER WHITEHILLS INTERIOR LIMITED

There are no Material Developments in Whitehills Interior Limited except as mentioned in this Abridged Prospectus

DECLARATION BY WHITEHILLS INTERIOR LIMITED

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

**For and on Behalf of
Whitehills Interior Limited**


Name: Abhishek Narbaria
Designation: Director
DIN: 01873087



Dated August 13, 2025 at Pune

To,
**The Board of Directors,
EFC (I) Limited**
6th Floor, V.B Capitol Building, Range Hill Rd, opp.
Hotel Symphony, Bhoslenagar, Shivajinagar, Pune,
Maharashtra 411007, India

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Whitehills Interior Limited ("Transferor Company" or "the Company" or "Whitehills"), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Part E of SEBI ICDR Regulations 2018") SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Merger by Absorption of Whitehills Interior Limited with EFC (I) Limited ("Transferee Company" or "EFC") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").

We, Rarever Financial Advisors Private Limited ("RFAPL", "Rarever", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013217 have been appointed by Board of Directors ("Board") of EFC (I) Limited (CIN: L74110PN1984PLC216407) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, Whitehills Interior Limited (CIN: U26990PN2022PLC216228) in the format prescribed in Part E of SEBI ICDR Regulations 2018, involved in the proposed Scheme of Merger by Absorption of Whitehills with EFC and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as "the Scheme").

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") the listed entity in the present case EFC shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being Whitehills, in the format specified for Abridged Prospectus as provided in Part E of SEBI ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which will be sent to the shareholders while seeking approval of the Scheme. SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of Whitehills and EFC in connection with finalization of Abridged Prospectus containing information in the format prescribed for abridged prospectus (“**Disclosure Document**”) dated August 13, 2025, pertaining to **Whitehills**, which will be circulated to the shareholders of **EFC and Whitehills** at the time of seeking their consent to the Scheme of Merger by Absorption of **Whitehills** with **EFC** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **Whitehills** and **EFC** as well discussions with their management, we confirm that, the information contained in the Disclosure Document of **Whitehills** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations 2018.

2. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of **Whitehills**.
- Carrying out a market survey / financial feasibility for the Business of **Whitehills**.
- Financial and Legal due diligence of **Whitehills**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **Whitehills** and **EFC**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **Whitehills** and **EFC**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **Whitehills** and **EFC** or their related parties are prohibited from using this opinion other than for its sole limited purpose and except as required under applicable law or regulation.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Merger by Absorption with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, RFAPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For Rarever Financial Advisors Private Limited

Niraj Thakkar
Authorised Signatory

MB Registration No.: INM000013217
Date: August 13, 2025
Place: Ahmedabad

CERTIFICATE OF CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

To,
The Board of Directors
Whitehills Interior Limited
6th Floor, VB Capitol Building,
Range Hill Road, Bhoslenagar,
Shivajinagar, Pune – 411007,
Maharashtra, India.

This certificate is being issued at the request of the management of **Whitehills Interior Limited** (hereinafter referred to as “WIL” or “the Company”), having CIN: U26990PN2022PLC216228 is issued in relation to **Scheme of Amalgamation (Merger by Absorption)** of WIL (Transferor Company) with **EFC (I) Limited** (Transferee Company) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013.

As part of the SEBI Observation Letter dated **May 09, 2025**, read with the revised letter dated **May 13, 2025**, BSE/SEBI has mandated EFC (I) Limited to disclose to its public shareholders certain information including Capital built-up of Whitehills Interior Limited since incorporation; and Shareholding pattern of WIL filed with the Registrar of Companies (ROC) for the last three financial years, along with a certificate from a Chartered Accountant confirming the same.

This certificate is being issued for the specific purpose of disclosure in the notice to be issued shareholders of EFC (I) Limited in compliance with the aforesaid requirement.

Based on our verification of the incorporation documents, statutory registers, and other records and information provided by the management of WIL, we hereby certify that:

- The capital structure of **Whitehills Interior Limited** has remained unchanged since its incorporation.
- There have been no allotments, reductions, consolidations, or subdivisions of share capital since incorporation.

The capital structure of the Company as on the date of incorporation and as on the date of this certificate is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital	10,00,000
1,00,000 equity shares of face value of INR 10/- each	10,00,000
Total	
Issued, Subscribed and Paid-up Share Capital	10,00,000
1,00,000 equity shares of face value of INR 10/- each	10,00,000
Total	



+91 7588 961692 / 90213 54739

canikhilwarankar@gmail.com

Office No. A-3, 2nd Floor, Sai Chhaya Apt,
Apte Road, Deccan Gymkhana, Pune – 411 004

Based on the Annual Returns (Form MGT-7) and other filings made with the Registrar of Companies for the last three financial years (FY 2022–23, FY 2023–24, and FY 2024–25), and the Register of Members maintained under Section 88 of the Companies Act, 2013, we certify the following:

The shareholding pattern of WIL for each of the last 3 (three) financial years is as under:

Name of the Shareholders	FY23	FY24	FY25
Umesh Kumar Sahay	39,000	39,000	39,000
Abhishek Narbaria	9,996	9,996	9,996
Uday Tushar Vora	0	1	1
EFC (I) Limited	51,000	51,000	51,000
Amit Narbaria	1	1	1
Aditi Umesh Sahai	1	1	1
Akalpita Surendra Bedkihal	1	1	1
Kedar Arvind Kulkarni	1	0	0

The above information reflects the actual shareholding as per the filings made with the ROC and internal records maintained by the Company.

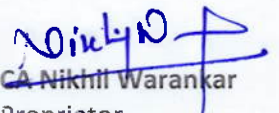
This certificate should not be used, reproduced, circulated, or relied upon by any person or for any other purpose without the prior written consent of the undersigned, other than the disclosure to shareholders in the notice. We do not accept any responsibility or liability to any party (other than WIL and the regulatory authorities mentioned) for any use of this certificate.

Regards,

For **NIKHIL WARANKAR & CO.**

Chartered Accountants

FRN No.: 153107W


CA Nikhil Warankar

Proprietor

Membership No.: 198983

Date: 2nd Aug 2025 at Pune

Certificate No. NW-23/2025-26

UDIN: 25198983BMODQR2942

