

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

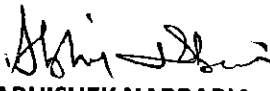
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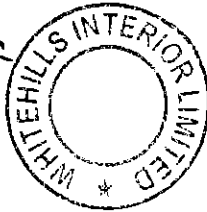
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satisfaction of the conditions of effectiveness of the Scheme and the closing actions under the Scheme, and as may be required to be done to give effect to this resolution."

"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