

May 6, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.
Scrip Code: 512008

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Mumbai-400051.
NSE Symbol: EFCIL

Sub.: Submission of Letter of Offer for Rights Issue of fully paid-up Equity Shares of EFC (I) Limited (the "Company").

Dear Sir/Ma'am,

This is in continuation to our earlier announcement dated April 3, 2026 and May 1, 2026, wherein the Company has proposed to undertake a Rights Issue of 1,06,62,786 fully paid-up Equity Shares of face value of ₹ 2 each ("Rights Equity Shares") at an issue price of ₹ 150 each (including a premium of ₹ 148 per Rights Equity Share), aggregating to ₹ 159,94,17,900 (Rupees One Hundred and Fifty Nine Crores Ninety Four Lakhs Seventeen Thousand and Nine Hundred) to the eligible equity shareholders of the Company in the ratio of 8 Rights Equity Shares for every 103 fully paid-up Equity Shares held by eligible shareholders on the record date i.e. Thursday, May 7, 2026.

In this regard, please find enclosed the soft copy of letter of offer dated May 1, 2026 ("Letter of Offer") which was approved by the Board of Directors of the Company at its meeting held on May 1, 2026.

The Company has submitted the Letter of Offer with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India on May 6, 2026, in compliance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Kindly take the same on records.

Yours faithfully,
For EFC (I) Limited

Aman Gupta
Company Secretary

Encl.: As above

EFC (I) Limited



Letter of Offer
Dated: Friday, May 1, 2026
For Eligible Equity Shareholders Only

EFC (I) LIMITED

Please scan this QR Code to view the Letter of Offer

Our Company was originally incorporated as "Amani Trading and Exports Private Limited" under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated February 07, 1984, issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, the name of our Company was changed to "Amani Trading and Exports Limited. Pursuant to a special resolution passed by the shareholders and an order of the Company Law Board dated June 14, 1993, the registered office of our Company was shifted from the State of Maharashtra to the State of Gujarat. Subsequent to this, the name of the Company was changed to "EFC (I) LIMITED" vide fresh Certificate of Incorporation dated July 25, 2022, issued by the Registrar of Companies, Ahmedabad, Gujarat. Pursuant to the change in management and takeover by the new Promoters, the Registered Office of the Company was shifted from the State of Gujarat to the State of Maharashtra, in the city of Pune, vide order passed by the Regional Director dated October 17, 2022. For details see 'General Information' on page 47 of this Letter of Offer.

Corporate Identification Number: L74110PN1984PLC216407

Registered & Corporate Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra, 411007

Contact No: +91 20 2952 0138 | **Contact Person:** Mr. Aman Gupta, Company Secretary and Compliance Officer

Email-ID: compliance@efclimited.in | **Website:** www.efclimited.in

PROMOTERS OF OUR COMPANY: MR. UMESH KUMAR SAHAY AND MR. ABHISHEK NARBARIA

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF EFC (I) LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UPTO 1,06,62,786* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹150 EACH INCLUDING A SHARE PREMIUM OF ₹148 PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AMOUNT AGGREGATING UPTO ₹ 15,994.18 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 8 (EIGHT) RIGHTS EQUITY SHARES FOR EVERY 103 (ONE HUNDRED THREE) FULLY PAID-UP EQUITY SHARE HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, THURSDAY, MAY 7, 2026, ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS SEE 'TERMS OF THE ISSUE' BEGINNING ON PAGE 91.

*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment

CONFIRMATION

Neither our Company nor any of our Promoters or any of Directors are or have been categorized as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such 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 our Company and this Issue including the risks involved. The Rights 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 this Letter of Offer. Investors are advised to refer section titled 'Risk Factors' beginning on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (the "Stock Exchange"). Our Company has received 'in-principle' approval from BSE and NSE for listing the Rights Equity Shares to be issued pursuant to this Issue vide their letters dated April 27, 2026, and April 27, 2026. Our Company will also make applications to the Stock Exchange to obtain their trading approvals for the Rights Entitlements as required under the SEBI Master circular. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Address: C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai -400 083, Maharashtra, India.
Contact Person: Shanti Gopalakrishnan
Tel No.: +91 8108114949
Email: efcindia.rights@in.mpms.mufg.com
Investor grievance e-mail: efcindia.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No: INR000004058
CIN No: U67190MH1999PTC118368

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Friday, May 8, 2026
DATE OF OPENING OF THE ISSUE	Wednesday, May 13, 2026
LAST DATE FOR ON-MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	Monday, May 18, 2026
DATE OF CLOSING OF THE ISSUE**	Friday, May 22, 2026
DATE OF FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Monday, May 25, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Monday, May 25, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	Tuesday, May 26, 2026
DATE OF LISTING (ON OR ABOUT)	Wednesday, May 27, 2026

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the Company’, ‘we’, ‘our’, ‘Our Company’, ‘us’ or similar terms are to EFC (I) Limited as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders and/ or prospective Investors in this Rights Issue of Equity Shares.

*The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, SEBI Listing Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘**Statement of Tax Benefits**’, ‘**Financial Information**’, and ‘**Terms of the Issue**’ beginning from page 73, 81 and 91 respectively, shall have the meaning given to such terms in such sections.*

GENERAL / COMPANY RELATED TERMS

Term	Description
EFC (I) Limited / Our Company / the Company / the Issuer / EFCIL	EFC (I) Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having its Registered and Corporate Office at 6 th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra, 411007;
We/ us/ our / Our Company	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries and Joint Venture, as applicable, on a consolidated basis.

Terms	Description
AoA/ Articles of Association	Articles of association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and section 177 of the Companies Act, 2013;
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries as at and for the years ended March 31, 2025 and March 31, 2024 which comprises the consolidated balance sheet as at March 31, 2025 and March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the years ended March 31, 2025

Term	Description
	and March 31, 2024, and a summary of material accounting policies and other explanatory information prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
Auditor(s)/ Statutory Auditor(s)	The current statutory auditors of our Company, being, M/s. Mehra Goel & Co., Chartered Accountants;
Board of Directors/ Board	The Board of Directors of our Company. For details, see “Our Management - Board of Directors” on page 77.
Chairman & Managing Director (MD)	The chairperson of the Board of Directors of our Company and Managing Director, being, Mr. Umesh Kumar Sahay. For details, see “Our Management - Board of Directors” on page 77.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, Mr. Uday Tushar Vora;
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Mr. Aman Gupta;
Directors	The directors on our Board, as may be appointed from time to time as described in section titled “Our Management - Board of Directors” on page 77.
DP ID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository;
Eligible Equity Shareholder(s)	Eligible Shareholder(s) of the Equity Shares of EFC (I) Limited as on the Record Date;
Equity Shares	Equity Share of the Company having Face Value of ₹ 2, unless otherwise specified;
Executive Directors	The executive Director of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Director, see “Our Management - Board of Directors” on page 77.
Financial Statements	Collectively, the Audited Consolidated Financial Statements and Reviewed / Unaudited Consolidated Financial Information;
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act 2013 and SEBI (LODR) Regulations, 2015. For details of the Independent Directors, please refer to section titled “Our Management - Board of Directors” beginning on page 77;
ISIN of our Company	International Securities Identification Number being INE886D01026;
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013;
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer;
Memorandum of Association/MOA	The Memorandum of Association of our Company, as amended from time to time;
Non-executive Director(s)	The non-executive Director of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Non-Executive Directors, please refer to section titled “Our Management - Board of Directors” beginning on page 77
Nomination and Remuneration Committee	The committee of the Board of directors constituted as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of

Term	Description
	the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations;
Promoters	The promoters of our Company, namely Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria;
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in terms of Regulation 2(1)(pp)of the SEBI ICDR Regulations;
Registered and Corporate Office	The registered and corporate office of our Company located at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra, 411007;
Registrar of Companies/ RoC	Sheti Mahamndal Bhavan, 1st Floor, 270, Bhamburda, Senapati Bapat Road, Pune - 411016, Maharashtra;
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof;
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013;
Subsidiary / Subsidiaries	<p>The subsidiaries of our Company, identified in accordance with the Companies Act, 2013;</p> <p>Name of Subsidiary Companies:</p> <ol style="list-style-type: none"> 1. EFC Limited, 2. EFC Estate Private Limited, 3. EFC Investment Advisors Private Limited, 4. EFC Estate 710 Alpha Private Limited, 5. EFC Estate 56 Alpha Private Limited, 6. Ek Design Industries Limited, 7. EFC Retail Spaces Limited, 8. EFC AIF LLP, 9. EFC Investment Manager Private Limited, 10. EFC Estate Marisoft 23 Private Limited, 11. EFC Estate Marisoft 14 Private Limited, 12. EFC Estate Wakadewadi Private Limited, 13. EFC Tech Space Private Limited, 14. Bigbox Ventures Private Limited, 15. Sprint Office Spaces LLP, <p>Further to the aforementioned Subsidiaries, the following entities are treated as subsidiaries, pursuant to the requirements under applicable accounting standards and appearing in the Audited Consolidated Financial Statements. However, these entities have not been identified as subsidiaries in the Letter of Offer since they do not meet the definition in terms of the Companies Act, 2013:</p> <ol style="list-style-type: none"> 1. EFC Prime, 2. Sprint Workspace, 3. Monarch Workspace
Unaudited Consolidated Financial Results	The limited review unaudited consolidated financial results of our Company and its Subsidiaries, as at and for the nine months period ended December 31, 2025 and December 31, 2024 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34

Term	Description
	'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations.

GENERAL ISSUE RELATED TERMS

Term	Description
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act;
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, HDFC Bank Limited;
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to this Issue;
Allotment Date / Date of Allotment	Date on which the Allotment is made pursuant to this Issue;
Allottee(s)	Person(s) to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Draft Letter of Offer/Letter of Offer, including an ASBA Investor;
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price;
Application Form/ Common Application Form (CAF)	Unless the context otherwise requires, an application form [including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process] used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
Application Supported by Blocked amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application, in case of Eligible Shareholders, as the case may be;

Term	Description
ASBA Applicant /ASBA Investor	As per the SEBI ICDR Master Circular, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Bankers to the Issue Agreement	Agreement dated April 3, 2026 entered into by and amongst our Company, the Registrar to the Issue, and the Bankers to the Issue for, among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof;
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case is HDFC Bank Limited;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and is described in the section titled <i>‘Terms of the Issue’</i> beginning on page 91;
Common Application Form / Composite Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue;
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI’s website, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Stock Exchange	BSE Limited (BSE)
Draft Letter of Offer/ DLOF	This Draft Letter of Offer dated April 3, 2026, filed with the Stock Exchanges in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders / Eligible Shareholders	Existing Equity Shareholders as on the Record Date i.e. May 7, 2026. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For details, see <i>“Notice to Investors”</i> and <i>“Restrictions on Purchases and Resales”</i> beginning on pages 15 and 127, respectively.

Term	Description
Equity Shareholder(s) / or Shareholders	Holder(s) of the Equity Shares of our Company.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom Escrow Account(s) will be opened, in this case being HDFC Bank Limited;
Gross Proceeds or Issue Proceeds	The gross proceeds raised through the Issue.
Issue/ the Issue /Rights Issue	Issue of up to 1,06,62,786 Fully paid-up Equity Shares of our Company for cash at a price of ₹ 150/- (Rupee One Hundred Fifty Only) per Rights Equity Share, including a share premium of ₹ 148/- per Rights Equity Share, for an amount up to ₹ 15,994.18 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of 8 (Eight) Rights Equity Shares for every 103 (One Hundred Three) Equity Share held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Thursday, May 7, 2026;
IEPF	Investor Education and Protection Fund
Issue Closing Date	Friday, May 22, 2026
Issue Material	Collectively, this Draft Letter of Offer, the Letter of Offer, the Common Application Form (CAF)/ Application Form and Rights Entitlement Letter and any other material relating to the Issue;
Issue Opening Date	Wednesday, May 13, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ 150/- per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue.;
Issue Size	Amount aggregating up to ₹ 15,994.18 Lakhs* <i>(*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.)</i>
Letter of Offer/ LOF	The Letter of Offer dated Friday, May 1, 2026, filed with the BSE, NSE and SEBI after incorporating the observations received from the Stock Exchange on the Draft Letter of Offer, including any addenda or corrigenda thereto;
Listing Agreement	The listing agreement entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations;
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated April 3, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds;
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' Objects of the Issue ' beginning on page 55;
Offer Documents / Issue Material	The Draft Letter of Offer, Letter of Offer, including any notices, corrigendum thereto;
Off Market Renunciation	The renouncement of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a

Term	Description
	<p>depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.</p> <p>Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.</p>
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Monday, May 18, 2026;
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	A record date fixed by our Company for the purposes of determining the Equity Shareholders who are eligible to apply for Rights Equity Shares, being Thursday, May 7, 2026;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Registrar to the Issue/Registrar/RTA	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Registrar Agreement	Agreement dated April 3, 2026 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncee(s)	Any person(s) who has/have acquired the Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the Companies Act and any other applicable law;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Wednesday, May 13, 2026. Such period shall close on Monday, May 18, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. Friday, May 22, 2026.;
Rights Entitlement (s)/ REs	<p>Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 8 (Eight) Rights Equity Shares for every 103 (One Hundred Three) Equity Share held by an Eligible Equity Shareholder.</p> <p>The Rights Entitlements with a separate ISIN 'INE886D20018' shall be credited in dematerialized form in respective demat account of Eligible Equity Shareholder before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to</p>

Term	Description
	the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders;
Rights Equity Shares	Fully paid-up Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	SEBI master circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026;
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 or such other website as updated from time to time;
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchanges	Stock exchange where the Equity Shares of our Company are presently listed, being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter/ Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Pune, Maharashtra are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Maharashtra are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchange, “Working Day” means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

BUSINESS AND INDUSTRY RELATED TERMS

Term	Description
Centres	Any facility (floor, entire building, campus) with or without shared amenities or services run by any flex space operator. A Campus is a Centre.
D & B	Design and Build
EFC	Entrepreneurial Facilitation Centre
GCCs	Global Capability Centers
HVAC	Heating, Ventilation, and Air Conditioning
Landlords	The owner of a Centre, including a real-estate developer
MEP	Mechanical, Electrical and Plumbing
SMEs	Small and Medium Enterprises
SM REIT	Small and Medium Real Estate Investment Trust
Tier 1 cities	Major metropolitan cities with large populations, advanced infrastructure, and significant economic activity, namely, Delhi, Mumbai, Bangalore, Hyderabad, Chennai, Pune, Kolkata, and Ahmedabad.

ABBREVIATIONS

Term	Description
₹/Rs. /Rupees /INR	Indian Rupees, the official currency of the Republic of India;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AML	Anti Money Laundering
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
AY	Assessment Year;
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
DIN	Director Identification Number;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;

Term	Description
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EPS	Earning per Equity Share;
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
Financial Year, Fiscal Year or Fiscal/FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
IGST	Integrated Goods and Services Tax
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
MN / Mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;

Term	Description
Net Worth	Aggregate of Equity Share capital and other equity
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Non-Resident External Account;
NRI	Non-Resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited;
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
P.A.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent Account Number;
PAT	Profit After Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCR	Securities Contracts (Regulation) Rules, 1957;
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities Transaction Tax;
Trademark Act	Trademarks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
TDS	Tax deducted at source;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;
W.E.F	With effect from

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter (*collectively, the "Issue Material(s)"*) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer or CAFs i.e. Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis, in accordance with the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatch electronically through email and physical dispatch through registered post/speed post/courier only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company, RTA and Depository Participants. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials. Investors can also access the issue material from the websites of the Registrar, our Company, and the Stock Exchanges. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE and NSE ("*Stock Exchanges*") for observations. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with this Issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Material.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "*Restrictions on Purchases and Resales*" section beginning on page 127.

Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer, Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor have any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the rights to treat as invalid any Application form which:

- Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations.
- Appears to our Company or our agents to have been executed in or dispatched from the United States.
- Where a registered Indian address is not provided; or
- Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” in this Letter of Offer refer to the Republic of India, and all references to the “Government”, “GoI”, “Central Government”, or “State Government” refer to the Government of India, whether Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the “US” or “U.S.” or the “United States” refer to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer refer to a calendar year.

Unless stated otherwise, all references to page numbers in this Letter of Offer refer to the page numbers of this Letter of Offer.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our “Company”, “we”, “our”, “us” or similar terms refer to EFC (I) Limited or, as the context requires, and references to “you” refer to the Equity Shareholders and/or prospective Investors in the Equity Shares.

FINANCIAL DATA

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from Audited Consolidated Financial Statement for the financial year ended March 31, 2025 and March 31, 2024 which were audited by the Statutory Auditors and Unaudited Consolidated Financial Results for nine months ended December 31, 2025 along with Comparative prior year period i.e. December 31 2024 together with the Limited Review Report carried out by the Statutory Auditors of the Company. For further details, please refer to the section titled ‘*Financial Information*’ beginning on page 81. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve-month period ended on March 31 of that year.

The Government of India has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”). Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Consolidated Financial Statement of our Company for the Financial Year ended March 2025 and March 2024 which have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act, 2013 and other the relevant provisions of the Companies Act, 2013. Our Company publishes its Financial Statements in Indian Rupees in Lakhs.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. For further information, see ‘*Financial Information*’ beginning on page 81 of this Letter of Offer. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should

accordingly be limited. For further information, see '**Financial Information**' on page 81 of this Letter of Offer

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

CURRENCY OF PRESENTATION

All references in this Letter of Offer to "*Rupees*", "*Rs.*", "*₹*", "*Indian Rupees*" and "*INR*" refer to Rupees, the official currency of the Republic of India.

All references to "*U.S. \$*", "*U.S. Dollar*" "*USD*" or "*\$*" refer to United States Dollars, the official currency of the United States of America.

Exchange Rates:

This Letter of Offer contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

Currency	Exchange Rate as on		
	December 31, 2025	March 31, 2025	March 31, 2024
1 USD	89.91	85.58	83.37

Source: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

Please Note:

In this Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in "Lakhs". The amounts derived from Audited Consolidated Financial Statements included herein are represented in "Lakhs", as presented in the Audited Consolidated Financial Statements.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

1. Any adverse developments in the commercial real estate sector, including demand for managed office spaces, co-working, and leasing activities.
2. Any adverse outcome in litigation proceedings in which our Company is involved.
3. Our Company's ability to successfully implement its growth strategy, expansion plans and scaling of its workspace and leasing portfolio.
4. General economic and business conditions globally, in India and in the markets in which the Company operates, including conditions affecting the real estate and office leasing sectors. Changes in laws and regulations relating to the sectors and industry in which we operate.
5. Our Company's ability to manage operating costs, including lease rentals, fit-out costs and other overheads, and the impact on financial results. Our Company's ability to maintain occupancy levels and attract and retain clients across its managed workspace portfolio.
6. Our Company's ability to Successfully implement our business strategies and expansion plans.
7. Changes in general, political, social and economic conditions in India and elsewhere.
8. Dependence on key managerial personnel and the ability to attract and retain skilled professionals.
9. As our Company's securities are listed on BSE Limited and National Stock Exchange of India Limited, compliance with applicable SEBI Listing Regulations and other regulatory requirements; any failure or delay may result in regulatory action and/or penalties.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled '**Risk Factors**', 'beginning on page 26 respectively.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the

respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material development until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled ‘Risk Factors’ and ‘Objects of the Issue’ beginning on page 26 and 55 respectively.

SUMMARY OF OUR BUSINESS

EFC (I) Limited (“Company”) and its subsidiaries (collectively, the “EFC Group”) is an integrated real estate and workplace solutions provider operating across the commercial workspace value chain in India. The Company delivers end-to-end solutions encompassing managed office spaces, turnkey design and build services, and furniture manufacturing.

The Company operates on a “real estate-as-a-service” model, offering fully integrated and scalable workspace solutions to a diversified client base, including large enterprises, multinational corporations, startups, and small and medium enterprises. Its offerings are designed to enable clients to optimise capital expenditure, enhance operational flexibility, and access professionally managed, technology-enabled work environments.

The Company has developed a multi-vertical operating platform that integrates leasing, interior fit-outs, and furniture solutions, thereby enabling it to capture value across the lifecycle of commercial workspace development and utilisation.

Business Segments

The Company operates through the following primary business segments:

1) Managed Office Solutions:

The managed office solutions segment constitutes the core of the Company’s business model and serves as a key source of recurring revenue.

Under this segment, the Company acquires or aggregates commercial real estate assets through lease arrangements and transforms them into fully serviced, ready-to-use office spaces. These spaces are offered to clients under flexible commercial arrangements, supported by a comprehensive suite of services including facility management, infrastructure support, and administrative services.

The Company operates through multiple brands, including “EFC”, “Sprint” and “Big Box”, offering customised workspace solutions tailored to varying client requirements. The segment is driven by increasing demand for flexible workspaces, particularly from enterprises adopting hybrid work models and seeking scalable, cost-efficient real estate solutions.

The managed office model enables:

- Efficient utilisation of leased assets through design optimisation and space planning
- Generation of annuity-like revenue streams through seat-based leasing
- High client retention driven by service integration and operational reliability

The Company has established a presence across multiple key commercial cities in India and continues to expand its managed workspace portfolio through a combination of organic growth and strategic acquisitions.

2) Design and Build (D & B) (Turnkey Interior Solutions):

The Company operates its design and build (“D&B”) business under the brand “Whitehills”, providing end-to-end turnkey interior solutions for commercial spaces.

This segment encompasses the entire project lifecycle, including:

- Conceptual design and layout planning
- Engineering and technical design (including MEP services)
- Procurement and vendor management
- Project execution and delivery

The Company positions itself as a single-point solution provider, offering integrated execution capabilities with accountability for timelines, cost control, and quality.

The D&B segment benefits from strong synergies with the managed office business, as well as external demand from corporate clients across sectors such as IT/ITeS, BFSI, healthcare, and education. The Company’s ability to combine design expertise with execution capabilities enhances its competitive positioning in the commercial interiors market.

3) Furniture Manufacturing and Supply:

The Company operates its furniture manufacturing and supply vertical through EK Design Industries.

This segment focuses on the design, manufacturing, and supply of modular, ergonomic, and customised furniture solutions for commercial, hospitality, and residential applications. The manufacturing operations are supported by an in-house facility located in Pune, enabling the Company to maintain control over product quality, timelines, and cost efficiency.

The furniture vertical serves a dual strategic purpose:

- Supporting internal requirements across the Company’s managed office and design & build segments.
- Catering to external clients seeking scalable and design-driven furniture solutions.

The Company’s product portfolio includes modular workstations, executive furniture, seating systems, and customised solutions, aligned with evolving workplace trends such as flexibility, ergonomics, and design standardisation.

Integrated Business Model and Value Proposition

The Company operates an integrated, full-stack business model that spans the entire commercial workspace value chain—from asset acquisition and space planning to execution, furnishing, and ongoing facility management.

This integrated approach provides the following advantages:

- End-to-end service capability: Enables the Company to act as a single-point partner for clients’ workspace requirements

- Operational synergies: Integration across verticals enhances cost efficiency, reduces execution timelines, and improves margin visibility
- Quality control and consistency: In-house capabilities across design and manufacturing support standardisation and quality assurance
- Recurring and project-based revenue mix: Combination of annuity income from leasing and project revenues from D&B and furniture segments
- Client stickiness: Ability to deliver comprehensive solutions strengthens long-term client relationships

The Company's business model is aligned with evolving industry trends, including increasing demand for flexible workspaces, integrated service delivery, and capital-efficient real estate solutions.

Operational Footprint

The Company has established a pan-India presence across major commercial hubs, including Pune, Mumbai, Delhi NCR, Hyderabad, Chennai, Ahmedabad and other key cities.

Its operations include:

- Multiple managed office centres across key micro-markets
- Execution of turnkey projects across diverse sectors
- Manufacturing and supply capabilities supported by in-house infrastructure

The Company services a diversified client base spanning enterprises, multinational corporations, startups, and SMEs, which provides resilience against sector-specific demand fluctuations.

Growth Strategy

The Company's growth strategy is focused on expanding its integrated platform while maintaining operational discipline and capital efficiency. Key elements of its strategy include:

- Expansion of managed office portfolio: Increasing seat capacity and presence in high-demand Tier 1 and select Tier 2 cities.
- Strengthening design and build capabilities: Enhancing execution capacity and order book through enterprise client engagements.
- Scaling furniture manufacturing operations: Expanding product offerings and external client base.
- Leveraging asset-light model: Combining leased and managed aggregation approaches to optimise capital deployment.
- Technology integration: Improving operational efficiency, project execution, and client experience through digital tools

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS & PROMOTER GROUP IN THE ISSUE

Our Promoter and Promoter Group have confirmed that they may at its own discretion choose to (i) subscribe to the Rights Entitlements in full extent or in part of the Issue, if not, they may renounce their Rights Entitlements in full or in part in favour of the Non promoters; (ii) promoters have confirmed that they do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any). The Company shall maintain minimum public shareholding requirements, as prescribed under the SCRR, 1957 and the SEBI (LODR) Regulations, 2015, as amended from time to time. Accordingly, our Promoter and Promoter Group have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. As such, other than meeting the requirements indicated in the chapter titled “Objects of the Issue” at page 55 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

CONFIRMATION

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set forth in the table below:

Name of Entity	Civil /Criminal Proceedings	IT Proceedings	GST Proceedings	Actions by Regulatory Authority	Amount Involved* (₹ in Lakhs)
COMPANY					
By the Company	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL
SUBSIDIARIES					
By the Subsidiary Company	NIL	1	NIL	NIL	5.21
Against the Subsidiary Company	NIL	NIL	5	NIL	70.02

**To the extent quantifiable*

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the risks and uncertainties described below and ‘Financial Information’ beginning on page 81 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us”, “our” refers to our Company.

INTERNAL RISK FACTORS

- 1. Our Company’s business is dependent on maintaining optimal occupancy levels across its managed office spaces. Any decline in occupancy may adversely affect our business, results of operations and financial condition.***

Our Company derives a substantial portion of its revenues from leasing and licensing managed office spaces, co-working facilities, and enterprise workspace solutions. The success of our business is directly linked to our ability to maintain adequate occupancy levels across our centres. Occupancy levels may be affected by various factors, including economic slowdown, reduced demand for office spaces, increased adoption of remote or hybrid working models, and competition from other co-working operators.

In the event that we are unable to attract new clients or retain existing clients, our occupancy levels may decline, leading to underutilization of our facilities. Since a significant portion of our costs, including lease rentals and maintenance expenses, are fixed in nature, any reduction in occupancy may have a disproportionate impact on our profitability and cash flows. Accordingly, any sustained decline in occupancy levels could have a material adverse effect on our business, financial condition and results of operations.

2. A significant portion of our revenues is concentrated in certain key cities, and any adverse developments in these regions across our workspace leasing, design and build, and furniture manufacturing verticals may adversely affect our business, results of operations and financial condition.

We derive a substantial portion of our revenues, particularly from our managed office spaces and co-working centres, from key cities such as Pune, Delhi-NCR and Mumbai. In addition, our design and build services and furniture manufacturing operations are also significantly dependent on project execution and client demand in major markets including Bengaluru, Mumbai, Pune, NCR, Chennai, Hyderabad, Kolkata and Ahmedabad.

A significant concentration of our operations and revenues in these key cities subjects us to risks associated with such regions. Any decline in demand for co-working and managed workspace solutions, increased competition or supply of commercial real estate, or adverse economic conditions in these locations may result in reduced occupancy levels, lower rental income and decreased overall revenues. Further, any slowdown in corporate spending, real estate activity or project pipeline in these regions may adversely impact our design and build and furniture manufacturing verticals.

Our ability to retain clients and maintain occupancy levels in our centres is critical to our business. If we are unable to retain clients due to increased competition, pricing pressures, changes in client preferences or reduction in demand, it may result in a decline in revenues and growth. Additionally, the success of our centres depends on their location, and any changes in demographic patterns, local economic conditions or availability of alternative locations may make our centres less attractive.

Further, our operations in these locations may be affected by disruptions arising from social, political or economic developments, natural calamities, public health emergencies or civil disturbances. Such events may lead to temporary or permanent closure of centres, delays in project execution, disruption in supply chains or increased costs, without a corresponding reduction in our fixed expenses. Changes in policies or regulations by state or local authorities or the Government of India, including those relating to real estate, leasing, taxation or manufacturing, in these regions may require us to incur additional capital expenditure or modify our business strategies.

We cannot assure you that we will be able to diversify our geographic concentration or mitigate the risks associated with such concentration in the future. Any adverse developments in these key cities or regions may have a material adverse effect on our business, cash flows, results of operations and financial condition.

3. Our Company, and/or Subsidiaries are involved in certain legal and other proceedings and there can be no assurance that our Company, and/or Subsidiaries, will be successful in any of these legal actions. In the event our Company and/or Subsidiaries are unsuccessful in litigating any of the disputes, our business and results of operations may be adversely affected.

A summary of material outstanding legal proceedings involving our Company and/or our Subsidiaries, as on the date of this Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below.

Name of Entity	Civil /Criminal Proceedings	IT Proceedings	GST Proceedings	Actions by Regulatory Authority	Amount Involved* (₹ in Lakhs)
COMPANY					
By the Company	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL
SUBSIDIARIES					
By the Subsidiary Company	NIL	1	NIL	NIL	5.21
Against the Subsidiary Company	NIL	NIL	5	NIL	70.02

**To the extent quantifiable*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable. There cannot be any assurance that these legal proceedings will be decided in favour of Company and our Subsidiaries. Decisions in any of the aforesaid material outstanding legal proceedings or any other proceedings involving us or our Subsidiaries, adverse to our interests may have a material adverse effect on our business, financial condition, cash flows and results of operations. If the courts or tribunals rule against our Company or Subsidiaries, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

Further, our subsidiary, has, in the past, reported contingent liabilities in certain financial years.

Contingent liabilities are not recognized as actual liabilities in the financial statements but represent possible obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or its Subsidiary. These may inter alia relate to claims, legal proceedings, tax matters, or other disputes. There can be no assurance that these contingent liabilities will not materialise into actual liabilities. In the event that any such liabilities crystallize, our Subsidiary may be required to make significant cash outflows, which could adversely affect its financial condition and results of operations. Consequently, this may have an adverse impact on our consolidated financial condition, cash flows, and profitability.

Further, any adverse developments in relation to such contingent liabilities may negatively affect our reputation and could result in increased scrutiny from regulatory authorities. This may, in turn, have a adverse effect on our business, financial condition, results of operations, and prospects.

- 4. *We have significant working capital requirements, and the objects of the Issue include funding working capital requirements of our Company and our Subsidiary, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

The Objects of the Issue include funding working capital requirements of our Company and our Material Subsidiary, which is based on management estimates and certain assumptions.

Our business requires a significant amount of working capital. Any delay in the receipt of payments from our customers may increase our working capital requirement. Our business of providing integrated real estate and workplace solutions, including managed office spaces, co-working facilities, design and build

services, and furniture manufacturing, is working capital intensive. We incur significant upfront and ongoing expenditures towards lease rentals, security deposits, fit-outs, project execution, procurement of raw materials, inventory management, employee costs and other operational expenses.

The objects of the Issue include funding the working capital requirements of our Company and our subsidiary. Our working capital requirements are based on certain assumptions and estimates relating to the scale and timing of our operations, project execution, occupancy levels, customer demand, raw material prices and payment cycles. These assumptions may not accurately reflect our actual requirements, and our future working capital needs may vary due to factors such as unanticipated expenses, fluctuations in raw material prices, changes in economic conditions, growth in revenue, changes in financing arrangements, and variations in customer and supplier credit terms.

Our working capital requirements may also increase due to longer receivable cycles, reduced advance payments, inventory fluctuations or expansion into new business segments and geographies. Such factors may result in higher receivables and increased reliance on short-term borrowings.

We may seek to meet our working capital requirements through internal accruals, proceeds from the Issue, or external financing, including debt or equity. Any additional debt financing may increase our interest obligations and subject us to restrictive covenants, which could limit our operational flexibility and ability to access cash flows. There can be no assurance that such financing will be available on favourable terms or at all.

While we believe that our internal accruals and existing financing arrangements will be sufficient to meet our current working capital requirements, we cannot assure you that we will continue to generate adequate cash flows or secure additional funding as required. Any inability to meet our working capital requirements may result in delays in project execution, constraints on business expansion, and disruptions to our operations, which could have a adverse effect on our business, cash flows, results of operations and financial condition.

5. Our success largely depends on our ability to identify the right buildings/ properties in right locations and sourcing such Centres at the right rate of rental and other commercial terms. Any failure to do so will adversely affect our business, cash flows, results of operations and profitability.

We focus on leasing entire/large properties, from Landlords of commercial real-estate properties, especially passive and non-institutional Landlords, giving us a better ability to negotiate terms. We strategically focus on leasing large / entire properties in Tier-1 cities.

While we have a dedicated team for identifying and sourcing the right buildings/ properties suitable for our business needs, who are trained and equipped to identify and lease Centres, there can be no assurance that we will be able to retain the members of this team or that we will be able to identify the right buildings/ properties and best locations for new Centres going forward. There is no assurance that we will be able to source the right buildings/properties for our business. In the event that we are unable to identify the right buildings or reach out to the Landlords or if the prospective Landlords do not agree to contractual terms favourable to us, including the expected rate of rentals, our business growth will be adversely affected, in turn adversely affecting our cash flows, results of operation, profitability and financial condition.

6. *Our landlords may not renew leases of existing Centres with us or renegotiate terms of our leases which could adversely affect our business, cash flows, results of operation and financial performance.*

We lease entire/ large properties from passive and non-institutional Landlords for periods ranging from 7 to 15 years. Contractual arrangements with our landlords typically ensure that the Landlords are locked in for the entire duration of the lease agreement. While none of our existing Landlords have failed to renew lease agreements with us, there can be no assurance that the Landlords will continue to renew the lease agreements with us, upon expiry at favourable commercial terms or at all. Our existing Landlords may choose our competitors over us for better commercial terms.

Further, in the ordinary course of business, once we identify an entire/large property to lease for our Centres, we typically enter into non-binding letters of intent with the Landlords. These letters of intent record the key commercial terms and understanding and subsequently we execute and register binding agreements with the Landlords to lease such properties. Such letters of intent are usually non-binding in nature and in the past, there have been certain instances wherein the letters of intent did not culminate into our Company entering into definitive lease agreements with Landlords. Accordingly, there can be no assurance that the Landlords will honour the commitment pursuant to such non-binding letters of intent leading to a dispute and we may not have adequate legal recourse to such action by the Landlord.

Additionally, there is no assurance that upon termination of lease arrangements or letters of intent by the Landlords, we will be able to source similar properties in similar locations from other Landlords on comparable commercial terms or at all, and any failure to do so could lead to termination or non-renewal of the lease agreements with our Clients in premises for which lease agreements with Landlords have been terminated. These factors, if triggered, could adversely affect our business, cash flows, results of operation and financial performance.

7. *Our business operates across three verticals. While these segments are integrated but they function and work independently, our consolidated financial performance is subject to the aggregate risks associated with each. Consequently, any underperformance, operational disruption, or adverse external factors impacting a single vertical may negatively affect our overall profitability, potentially offsetting the strong performance of our other business lines.*

Our diversified business model is structured around three independent verticals, which, while providing sectoral spread, exposes our consolidated financials to the individual risks of each segment. There is no assurance that the success of one or more verticals will be sufficient to offset the losses or underperformance of another. Consequently, negative developments in a single vertical whether driven by market cyclicity, operational inefficiencies, or regulatory shifts may lead to a decline in our consolidated profitability, affect our creditworthiness, and diminish our ability to allocate capital effectively across the organization.

8. *Our furniture manufacturing operations are subject to risks relating to supply chain disruptions and production inefficiencies, which may adversely affect our margins and overall business.*

Our furniture manufacturing vertical supports both our internal requirements and external client mandates and is dependent on the timely availability of raw materials, efficient production processes, and effective inventory and logistics management. Any disruption in the supply chain, including delays in procurement, non-availability of key raw materials, or dependence on limited suppliers, may adversely affect our production schedules and ability to meet client timelines. Our operations are exposed to fluctuations in input costs, including raw materials and logistics expenses, which may not

always be passed on to customers, thereby adversely impacting our margins. Inefficiencies in production processes, capacity constraints, quality control issues or delays in execution may lead to cost overruns, contractual penalties, or loss of business opportunities. Any failure to effectively manage inventory levels or align production with demand may result in excess inventory, working capital pressures, or inability to service customer requirements in a timely manner. We cannot assure you that we will be able to effectively manage these risks. Any such disruptions or inefficiencies may have an adverse effect on our business, cash flows, results of operations and financial condition.

9. *Our business is subject to intense competition in the integrated real estate and workplace solutions industry, which may impact our market position and financial performance*

The integrated real estate and workplace solutions industry in India is characterized by intense competition from a diverse range of participants, including multinational, domestic, and regional players across both organized and unorganized sectors. Our ability to maintain our market position depends on our capability to differentiate our offerings through service quality, infrastructure standards, and technological integration.

As we continue to expand our presence in existing business segments—such as design and build services and furniture manufacturing—we anticipate increased competitive activity. We actively monitor market trends and remain committed to optimizing our operational efficiency and service offerings to remain competitive. While we strive to maintain our market standing through strategic investments and customer-centric service, there can be no assurance that we will always be successful in anticipating or responding to the evolving strategies of our competitors, which may influence our pricing and operational margins

10. *Our Company is dependent on its key managerial personnel and workforce, including skilled and unskilled labour, and any inability to attract, retain, or effectively manage such personnel may adversely affect our business, operations, and growth prospects.*

Our business relies on the professional expertise of our management team, architects, designers, and operational staff to deliver high-quality workplace solutions. As our business expands across diverse segments including design and build services and furniture manufacturing the demand for specialized talent in these fields remains high.

To support our continued growth, we focus on maintaining a competitive work environment, investing in training, and implementing engagement initiatives to ensure we attract and retain the expertise required for our projects. While we strive to foster long-term professional relationships with our key employees and maintain a reliable pool of skilled and support labour, we operate in a dynamic industry where competition for talent is constant. Our ongoing success depends on our ability to manage these workforce requirements effectively, including the integration of new team members as we scale our operations.

11. *Our business growth and performance are dependent on successful expansion into new locations and the continued attractiveness of prime commercial locations, and any failure or adverse developments in this regard may negatively impact on our operations and financial performance.*

Our Company's growth strategy involves expanding its presence across key commercial locations by acquiring and developing new managed office spaces. Such expansion is subject to various risks, including the identification of suitable properties, successful negotiation of lease terms, obtaining necessary approvals, and incurring significant fit-out and operational costs. Any delays in execution, cost overruns, or inability to achieve targeted occupancy levels at new centers may adversely affect our return on investment and overall financial performance.

Additionally, our business is dependent on operating from prime commercial locations to attract clients and maintain occupancy levels. Any adverse developments in such locations, including infrastructure constraints, regulatory or zoning changes, or a decline in commercial activity, may reduce the attractiveness of our centers. This could result in lower occupancy levels, reduced rental realizations, and increased vacancies.

Further, expansion into new geographies may expose us to unfamiliar market conditions and operational challenges. Any failure to effectively execute our expansion strategy or to sustain the desirability of our locations may affect our business, growth prospects, and financial condition.

12. We depend on third party suppliers for a steady supply of both finished products for installation at project site and raw materials for manufacturing furniture items. Any failure by our suppliers to make timely delivery of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.

We depend on third-party suppliers for supply of both, finished products for installation at the project site and raw materials for manufacturing furniture items. Our key materials include wood, fabrics, glass, furniture fittings, mechanical, electrical and plumbing (MEP) materials. Finding readymade substitute suppliers for supplying such materials of exact specifications and on terms and conditions acceptable to us may be challenging. Additionally, for project-specific installations, we require suppliers for finished products like HVAC systems (Heating, Ventilation, and Air Conditioning), electrical fittings, and various furniture components, and finding suitable substitutes under similar conditions may also be difficult. Our purchase orders for some of the items include indemnity clauses, though enforcing these claims can be challenging. If any of these suppliers cease operations or decide to discontinue our supply relationship, or fails to supply within the stipulated framework, we would need to find alternative suppliers, within a requisite span of time.

We may be unable to source our raw materials and finished products from alternative suppliers on similar commercial terms and within a reasonable timeframe. Interruption of, or shortage in the supply of raw materials required to manufacture furniture items as required for the specific project, may also result in our inability to operate our Manufacturing Facility at optimal capacities, leading to delays. While there have been no instances where our suppliers have terminated their arrangements with us or discontinued to supply raw materials for the last three years, we may be unable to find suitable alternative suppliers in the event our suppliers terminate their engagements with us or discontinue supply of raw materials or finished products in the future. However, as we source materials from multiple suppliers for each item, the associated risk is partially mitigated, reducing the potential impact.

13. Our insurance coverage, in spite of adequate insurance may not fully protect us against all potential risks, and any uninsured or underinsured losses may affect our business, results of operations and financial condition.

Our operations in integrated real estate and workplace solutions, including managed office spaces, co-working facilities, design and build services, and furniture manufacturing, expose us to various risks such as property damage, fire, natural disasters, theft, equipment breakdown, business interruption, employee-related risks, third-party claims and other operational hazards. While we maintain insurance coverage for risks that we consider appropriate for our business, such insurance coverage may not be sufficient to cover all potential losses or liabilities that we may incur. There can be no assurance that our insurance policies will be adequate to compensate us for all losses or damages that we may suffer, or that such insurance coverage will continue to be available on commercially reasonable terms in the future. Certain types of risks may not be covered under our existing insurance policies, or may be subject

to exclusions, deductibles, limitations or caps, which may restrict our ability to recover the full extent of any loss.

Any significant uninsured or underinsured loss, or the occurrence of events exceeding our insurance coverage limits, may result in substantial costs, disruptions to our operations, delays in project execution, loss of assets, or liabilities that could have a adverse effect on our business, cash flows, results of operations and financial condition.

14. Our design-and-build business model is characterized by project-based engagements and there is limited recurring assignment, which requires us to continuously secure new contracts/new clients to maintain our revenue growth.

Our design-and-build services are primarily executed through specific project-based contracts. Due to the nature of this industry, many of our engagements are distinct, one-time projects, resulting in a business model that is not inherently dependent on a recurring cycle of repeat contract/ repeat clients. While we are actively expanding our portfolio and client base to drive growth, our revenue performance is tied to our ability to consistently win new contracts/ new clients and execute them within projected timelines. However, any impact on winning new contracts/ new clients will affect our business, cash flows, results of operations and financial condition.

15. Our design and build vertical is project-based and subject to execution risks, including cost overruns, delays and client-specific requirements.

Our design and build operations involve turnkey execution of commercial interior projects across sectors. These projects are subject to risks such as delays in execution, changes in client specifications, supply chain disruptions and cost escalations. Any inability to complete projects within agreed timelines or budgets may impact on our profitability, client relationships and reputation.

16. Our reliance on sub-contractors for the execution of design-and-build projects may expose us to operational and quality control risks.

Our integrated design-and-build (D&B) projects frequently involve the engagement of specialized sub-contractors for the execution of technical segments, including civil works, MEP (Mechanical, Electrical, and Plumbing) installations, and interior fitouts. While this model allows us to scale our operations and leverage specialized expertise, it subjects our project delivery to the performance and reliability of third-party partners. Any significant delay by a sub-contractor in meeting predefined project milestones can disrupt our synchronized construction schedules, potentially leading to overall project slippages. Furthermore, should a sub-contractor fail to adhere to our rigorous quality standards or design specifications, it may necessitate remedial measures or rework, which could impact our operational efficiency and increase project costs. Our ability to manage these external dependencies relies on our stringent vendor selection processes and active on-site supervision; however, any unforeseen non-compliance, labor shortages, or financial instability on the part of a sub-contractor could affect our service delivery timelines and, consequently, our consolidated results of operations and reputation for timely execution.

17. *Our Company's ability to attract and retain clients depends on the quality of services and customer experience, and any failure in maintaining service standards may adversely affect our business.*

Our business depends significantly on the quality of infrastructure, facilities management, and overall customer experience. Any failure to maintain service standards, including issues relating to maintenance, security, or amenities, may result in customer dissatisfaction. Negative customer experiences or adverse publicity may harm our reputation and brand image, leading to loss of existing clients and difficulty in attracting new clients. This may have an adverse effect on our business and results of operations.

18. *Our Company is subject to various laws and regulations, and any non-compliance or changes in the regulatory framework may adversely affect our business, operations, and financial performance.*

The operations of our company are governed by a range of applicable laws and regulations, including those relating to real estate, leasing, municipal approvals, safety standards, and corporate governance. We are required to obtain, maintain, and renew various licenses, registrations, approvals, and permits necessary for conducting our business. Any failure to comply with applicable laws and regulations or to obtain or renew the required approvals in a timely manner may expose us to penalties, legal proceedings, or regulatory actions, and may also result in disruptions to our operations.

Further, any changes in the regulatory framework, including amendments to existing laws or introduction of new regulations, may lead to increased compliance requirements and costs. Such developments could adversely impact our business operations, profitability, and financial condition.

19. *The demand for co-working and managed office spaces is subject to evolving work trends, including hybrid and remote working models, which may materially and adversely affect our business, results of operations, and financial condition.*

The co-working and managed office space industry is experiencing significant changes driven by evolving workplace practices, including the increasing adoption of hybrid and remote working models. As a result, several organizations are optimizing or reducing their physical office space requirements and adopting flexible workspace strategies. Such shifts may lead to reduced or fluctuating demand for co-working and managed office spaces. If these trends persist or intensify, it may result in lower occupancy levels across our centers, reduced utilization of our offerings, and increased pressure on pricing and margins. Consequently, this could materially and adversely affect our business, cash flows, results of operations, and financial condition.

20. *Technological advancements and digital infrastructure may reduce the need for physical office spaces.*

Advancements in communication technologies, digital collaboration tools, and virtual work platforms have enabled businesses to operate effectively without physical office spaces. Increased adoption of such technologies may reduce dependence on physical workspaces. If businesses increasingly adopt virtual or remote working models, demand for co-working and managed office spaces may decline, which could adversely impact our business and growth prospects.

21. *The industry is dependent on the growth of startups, SMEs and service-based companies, and any slowdown in such segments may adversely affect demand.*

The demand for our services is closely linked to the growth and expansion of startups, small and medium enterprises (SMEs), and service-oriented businesses, which constitute a significant portion of our target customer base. These segments typically rely on flexible and cost-efficient infrastructure solutions to support their operations and growth. Any slowdown in the establishment, expansion, or funding environment of startups, or reduced business activity among SMEs and service-based companies, may lead to a decline in demand for our offerings. Factors such as reduced availability of funding, tighter credit conditions, economic downturns, changes in business sentiment, or increased operational constraints may adversely impact the growth of these segments.

Further, increased competition, consolidation within these sectors, or changes in client preferences and working models (including remote or hybrid working arrangements) may also influence demand patterns. Any adverse developments affecting startups, SMEs, or service-based companies, or a general decline in their growth trajectory, may reduce occupancy levels, delay expansion plans, or impact pricing realizations, thereby adversely affecting our business, results of operations, and financial performance.

22. *Our ability to secure new Design-and-Build (D&B) contracts through tenders and e-auction is subject to the conditionalities/ competitive outcomes of such tender and e-auction processes*

A portion of our design-and-build contracts are secured through competitive bidding processes, including public tenders and e-auctions. These processes often require bidders to meet specific eligibility criteria, such as technical qualifications, minimum net worth, operational track records, and adherence to stringent service-level standards.

While we consistently invest in enhancing our capabilities and maintaining the necessary credentials to participate in these processes, the qualification requirements for tenders are determined by the project owners and may vary significantly. There is no assurance that we will meet the evolving technical or financial eligibility criteria for every project we pursue. Consequently, if we are unable to satisfy the specific requirements of certain tenders or if our bids are not selected based on our commercial and technical proposals, we may be unsuccessful in securing those projects

23. *Quoting for a contract involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.*

Prior to providing a quotation or bid for a particular project, we undertake various activities such as discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, cost of materials / consumables, availability of labour the contract value and profitability estimates and our competitive advantage relative to other likely vendors.

Accordingly, all of the quoted amounts in our submission to client are based on estimates of the contract value, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the contract value leading to lower quotation amount affecting our profitability in case the project is awarded to us. Our actual expense in executing a project may vary substantially from the assumptions underlying our quotation for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local

weather conditions and other suppliers' failures to perform. Our ability to pass on increases in the purchase price of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. Excess estimation of costs may lead to higher quoted amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials.

24. *As the Equity Shares of our Company are listed on the BSE & NSE, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.*

The Equity Shares of our Company are listed on BSE & NSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavors to comply with all such obligations and reporting requirements. However, any non-compliance might have been committed by us/ may be committed by us in future, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

As on the date of this Letter of Offer, there are no instances of non-compliances or pending actions against the Company under applicable laws and regulations.

25. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors, or fraud can create significant business risk, including financial loss, regulatory penalties, and reputational damage. Examples include security breaches, misuse of funds, concealed unauthorized activities, non-compliance with operational standards, and improper handling of confidential information. We acknowledge that not all misconduct can be prevented or detected, and existing controls may not always be effective. Losses from misconduct such as misappropriated petty cash or unauthorized expenses may be irrecoverable and could negatively impact financial results. Historically, we have experienced employee errors that did not cause major disruptions but have resulted in delayed revenue recognition and slower realization of receivables.

26. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Any inability to declare dividend may adversely affect the trading price of our Equity Shares. Our Board has not recommended dividend for the shareholders in past. Our future ability to pay dividends and the amount of any such dividends, if declared, will depend upon a number of factors, including our future earnings, financial condition, cash flows, planned capital expenditures, working capital requirements, results of operations and financial condition and other factors considered relevant by our Board of Directors and shareholders. We cannot assure you that we will generate sufficient income to cover our operating expenses and shall be able to pay dividends. Further, dividends distributed by our Company will attract tax obligation in the hands of Shareholders and may be subject to other requirements prescribed under law. There is no assurance that we will declare and pay, or shall have the ability to declare and pay, any dividends on Equity Shares in the future.

27. *Our operations rely on technology systems and digital tools, and any disruption or inefficiency in such systems may affect our operations.*

We utilize digital platforms, ERP systems and technology-enabled dashboards for project monitoring, cost control and operational management. Any disruption, system failure, or inability to effectively utilize such systems may impact operational efficiency, project execution and decision-making.

28. *Our business may be exposed to risks arising from acquisitions and strategic initiatives.*

We have undertaken strategic acquisitions and may continue to pursue such opportunities to expand our footprint and capabilities. Such transactions involve risks including integration challenges, realization of expected synergies and potential unforeseen liabilities. Any inability to successfully integrate acquired businesses may adversely affect our operations and financial condition.

29. *The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue subject to compliance of applicable laws.*

Our Company intends to primarily use the Net Proceeds from the Issue towards working capital as described in '**Objects of the Issue**' on page no. 55. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section '**Risk Factors**', may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest.

Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

ISSUE SPECIFIC RISKS

30. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form. Our Company has opened a separate demat suspense escrow account and would credit Rights Entitlements on the basis of the Equity Shares: (a) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any; or (d) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 91.

31. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes

in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

32. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Rights Entitlement Letter, and the Application Form (the "Issue Materials") to such Shareholders who have provided an address in India for the service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

33. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 91 of this Letter of Offer.

34. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

35. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a tax treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

36. *Investors will not have the option of getting the allotment of Equity Shares in physical form.*

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see "Terms of the Issue" on page 91 of this Letter of Offer. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

EXTERNAL RISK FACTORS

37. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Iran-Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.*

Adverse geopolitical developments, including increased tensions between India and its neighbouring countries, may result in military conflicts or heightened security concerns in the region. Any such developments may prompt regulatory or policy measures by the Government of India or other

jurisdictions, including trade restrictions, which could adversely impact the Indian economy and, consequently, our business and operations. Further, any restriction on commodities, or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition. The conflict between Russia and Ukraine, the Israel-Gaza conflict or the ongoing tensions in the Red Sea, which are beyond our control, may lead to economic instability, including in India and globally, and may adversely affect our business, financial condition, cash flows and results of operations. The short and long term implications of the conflict between Russia and Ukraine, the Israel-Hamas conflict and the Iran-Israel conflict are difficult to predict at this time. We continue to monitor any adverse impact that the conflict between Russia and Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict may have on the global economy in general, on the businesses and operations of us, our lenders and other third parties with which we conduct business.

Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have been witnessing increased geopolitical tensions globally.

38. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally including adverse geopolitical conditions. As a result, we are dependent on domestic, regional and global economic and market conditions. Our performance, growth, result of operations and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries and adverse changes in geopolitical situations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates;

- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- other significant regulatory or economic developments in or affecting India or the industry we operate.

Consequently, any future slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy could harm our business, results of operations, financial condition, cash flows and the price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. We are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

Global incidence like Russian military forces invaded Ukraine, conflict between Israel-Hamas, Operation Sindoor by India against Pakistan and more recently conflicts and more likely war like situation between Israel-US and Iran, although the length, impact and outcome of the ongoing military conflict is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of the conflicts as these conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

39. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our

business and the market price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. While the COVID-19 pandemic may not have had a material adverse impact on our business and results of operations, we cannot assure that the outbreak of a similar global pandemic would not adversely affect the global economy and economic activity in the region and in turn impact our business, cash flows and results of operations.

40. There may be restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Upon listing and trading of the Rights Equity Shares, we may be subject to a daily circuit breaker imposed by all stock exchanges in India, which may not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breaker may be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges may not inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker effectively limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

41. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations may adversely affect our business results of operations, cash flows and financial performance.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation, and implementation of any amendment to, or change to governing laws, regulation, or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

42. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may have to incur costs or may be subject

to penalties, which could disrupt our operations and adversely affect our business and results of operations.

43. *Malpractices by some players in the industry affect overall performance of emerging Companies.*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

44. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Letter of Offer.*

Financial information that is based on the audited financial statements that are prepared and presented in conformity with Ind AS and restated in accordance with the SEBI Regulations wherever required, and no attempt has been made to reconcile any of the information given in this Letter of Offer to any other principles or to base it on any other standards. Ind AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Ind AS contained in this Letter of Offer. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is dependent on familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Letter of Offer should accordingly be limited.

45. *Global economic, geopolitical and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and geopolitical factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

46. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business,

results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

47. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as shareholders in an Indian company than as shareholders of an entity in another jurisdiction.

CONFIRMATIONS

A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

B. Redressal of Investor Complaints:

The Company has redressed all the complaints received from the investors if any until the end of the quarter immediately preceding the month of the date of filing this Letter of Offer.

C. Impact of SEBI Proceedings:

The Company, its Promoters or Whole Time Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors.

D. Suspension of Trading in Equity Shares of the Company on Account of Disciplinary Reasons:

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Letter of Offer.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated as “Amani Trading and Exports Private Limited” under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated February 07, 1984, issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, the name of our Company was changed to “Amani Trading and Exports Limited”. Pursuant to a special resolution passed by the shareholders and an order of the Company Law Board dated June 14, 1993, the registered office of our Company was shifted from the State of Maharashtra to the State of Gujarat. Subsequent to this, the name of the Company was changed from “Amani Trading and Exports Limited” to “EFC (I) LIMITED” vide fresh Certificate of Incorporation dated July 25, 2022, issued by the Registrar of Companies, Ahmedabad, Gujarat. Pursuant to the change in management and takeover by the new Promoters, the Registered Office of the Company was shifted from the State of Gujarat to the State of Maharashtra, in the city of Pune, vide order passed by the Regional Director dated October 17, 2022. The Equity Shares of the Company are listed on the BSE since August 18, 1984, and on the NSE since August 20, 2025, bearing Scrip Code “512008”. Scrip Symbol “EFCIL” respectively and ISIN ‘INE886D01026’. The Corporate Identification Number of our Company is L74110PN1984PLC216407.

Company Secretary and Compliance Officer

Mr. Aman Gupta	
Address	6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra, 411007
Tel No	+91 20 2952 0138 / 7410723100
Email	compliance@efclimited.in
Website	www.efclimited.in

Statutory Auditor of Our Company

M/s. Mehra Goel & Co. Chartered Accountants	
Address	Flat No 03, Plot No 28, Gowardhan Housing Society, Maharshi Nagar, Pune – 411037
Tel No	+91 20 2426 0504
Email	mg@mehragoelco.com
Contact Person	Mr. Roshan Daultani
Membership No.	137405
Firm Registration No.	000517N
Peer Review No.	018309

Banker to the Issue

HDFC Bank Limited	
Address	FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, MH
Tel No	+ 91 22 3075 2927/28/2914
Email	Siddharth.jadhav@hdfc.bank.in / eric.bacha@hdfc.bank.in
Website	www.hdfcbank.com
Contact Person	Siddharth Jadhav / Eric Bacha

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked, and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Registrar to the Issue

MUFG Intime India Private Limited <i>(Formerly known as Link Intime India Private Limited)</i>	
Address	C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Contact Person	Shanti Gopalakrishnan
Tel No.	+91 8108114949
Email	efcindia.rights@in.mpms.mufg.com
Investor Grievance E-mail	efcindia.rights@in.mpms.mufg.com
Website	www.in.mpms.mufg.com
SEBI Registration Number	INR000004058

Monitoring Agency

Our Company has appointed CARE Ratings Limited to act as the Monitoring Agency, to monitor the utilisation of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. Their details are as follows:

CARE RATINGS LIMITED	
Address	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.
Contact Person	Meenal Sikchi
Tel No.	+91 20-4000 9000
Email	meenal.sikchi@careedge.in
Website	www.careratings.com
SEBI Registration Number	IN/CRA/004/1999

GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked. ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '**Terms of the Issue**' beginning on page 91.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent dated April 3, 2026, from our Statutory Auditors, M/s. Mehra Goel & Co., Chartered Accountants, to include their name in this Letter of Offer and as an 'expert', as defined under applicable laws, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Consolidated Financial Statements, Unaudited Consolidated Financial Results for the latest quarter and the Statement of Special Tax Benefits dated April 3, 2026 included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Last Date for credit of Rights Entitlements	Friday, May 8, 2026
Issue Opening Date	Wednesday, May 13, 2026
Last Date for On Market Renunciation of Rights Entitlements [#]	Monday, May 18, 2026
Issue Closing Date*	Friday, May 22, 2026
Finalization of Basis of Allotment (on or about)	Monday, May 25, 2026
Date of Allotment (on or about)	Monday, May 25, 2026
Date of Credit (on or about)	Tuesday, May 26, 2026
Date of Listing (on or about)	Wednesday, May 27, 2026

[#]Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date;

*Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date, i.e., Tuesday, May 19, 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account (Rights Issue Escrow Demat Account) to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Thursday, May 21, 2026.

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '**Terms of the Issue**' beginning on page 91 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.in.mpms.mufg.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' under the section titled '**Terms of the Issue**' beginning on page 91 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited with the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

COLLECTING DEPOSITORY PARTICIPANTS (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and on the website of NSE at <https://www.nseindia.com/static/productservices/initial-public-offerings-asba-procedures>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and on the website of NSE at <https://www.nseindia.com/static/productservices/initial-public-offerings-asba-procedures> as updated from time to time.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 w.e.f. April 07, 2025, this Letter of Offer has been filed with the Stock Exchanges for issue process and on receipt of the in-principle approval from BSE and NSE, the final Letter of Offer is being filed with the Stock Exchanges and will be submitted to SEBI for information and dissemination at its head office situated at:

SEBI Head Office

Corporate Finance Department
SEBI Bhavan,
Plot No. C4-A, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India.

Email: cfddil@sebi.gov.in

BOOK BUILDING PROCESS

As the Issue is a rights issue, the Issue shall not be made through the book building process.

MINIMUM SUBSCRIPTION

The objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project.

Our Promoter and Promoter Group have confirmed that they may at its own discretion may choose to (i) subscribe to the Rights Entitlements in full extent or in part of the Issue, if not, they may renounce their Right Entitlements in full or in part of in favour of the Non promoters; (ii) promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any). The Company shall maintain minimum public shareholding requirements, as prescribed under the SCRR, 1957 and the SEBI (LODR) Regulations, 2015, as amended from time to time.

Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “Terms of the Issue” on page 91 of this Letter of Offer.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

(₹ in Lakhs, except data relating to shares)

Particular	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
20,05,00,000 Equity Shares of face value of ₹ 2 each	4,010.00	NA
Issued, subscribed and paid-up Equity Share capital before this Issue		
13,72,83,376 Equity Shares of face value of ₹ 2 each	2,745.67	NA
Present Issue in terms of this Letter of Offer		
1,06,62,786 Fully paid-up Equity Shares of face value of ₹ 2 each	213.26	15,994.18
Issued, subscribed and paid-up Equity Share capital after the Issue		
14,79,46,162 Fully paid-up Equity Shares of face value of ₹ 2 each	2,958.92	NA
Securities Premium account		
Before the Issue		34,664.93
After the Issue		50,445.85

Notes:

- (a) *The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on April 3, 2026. The terms of the Issue including the Record Date and Rights Entitlement Price, Ratio have been approved by a resolution passed by the Board of Directors at its meeting held on May 1, 2026.*
- (b) *Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares.*
- (c) *Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.*

NOTES TO THE CAPITAL STRUCTURE

1. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares.

Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered.

The shareholding details are available on BSE:

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512008&qtrid=129.00&QtrName=Mar-26>

The shareholding details are available on NSE:

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EFCIL&tabIndex=equity>

2. Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer.

Except the allotment of Equity Shares pursuant to a scheme of amalgamation as detailed in point 7 below, no Equity Shares have been acquired by our Promoter or members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer.

3. The Ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 216.8/- (Rupees Two Hundred Sixteen and eight paise only).

4. Shareholding Pattern of our company:

The shareholding pattern of our Company as on March 31, 2026, is as follows:

a) The details of the shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of exchange at:

The shareholding details are available on BSE: [https://www.bseindia.com/stock-share-price/efc-\(i\)-ltd/efcil/512008/qtrid/129.00/shareholding-pattern/Mar-2026/](https://www.bseindia.com/stock-share-price/efc-(i)-ltd/efcil/512008/qtrid/129.00/shareholding-pattern/Mar-2026/)

The shareholding details are available on NSE: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EFCIL&tabIndex=equity>

b) The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” March 31, 2026, can be accessed on the website of exchange at:

Details are available on BSE:

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512008&qtrid=129.00&QtrName=Mar-26>

Details are available on NSE:

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EFCIL&tabIndex=equity>

- 5. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer.**
- 6. As on the date of this Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights.**
- 7. Except as stated below, our Company has not issued any equity shares in last one year for consideration other than cash immediately preceding the date of this Letter of Offer.**

Pursuant to the Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited (“Transferor Company” or “WIL”) with EFC (I) Limited (“Transferee Company” or “EIL”), approved by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) vide its Order No. CP (CAA)/217/MB/2025 in CA (CAA)/184/MB/2025 dated November 12, 2025 (“Order”), under the provisions of the Companies Act, 2013, and in furtherance of the said Scheme sanctioned under Sections 230 to 232 and other applicable provisions of the Act read with the Rules framed thereunder, 3,77,30,000 (Three Crore Seventy-Seven Lakh Thirty Thousand) fully paid-up equity shares of face

value Rs. 2 each of the Company have been allotted to the eligible shareholders of Whitehills Interior Limited. (In accordance with the share exchange ratio of 770 fully paid-up equity shares of EFC (I) Limited of face value Rs. 2 each for every 1 fully paid-up equity share of Rs. 10 each held in Whitehills Interior Limited, as consideration for giving effect to the Scheme.)

8. As on the date of this Letter of Offer, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.
9. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company.**

Details of the Equity Shareholders holding more than 1% of the issued and paid-up Share Capital as on the date of March 31, 2026:

Sr No.	Name of the Equity Shareholders	No. of Equity Shares held	Percentage of Equity Shares held (%)
1.	Umesh Kumar Sahay	5,31,83,250	38.74
2.	Abhishek Narbaria	2,81,78,265	20.53
3.	Aditi Umesh Sahai	16,01,570	1.17
4.	Bandhan Small Cap Fund	25,35,326	1.85
5.	Sageone - Flagship Growth 2 Fund	20,84,280	1.52
6.	Sageone-Flagship Growth Oe Fund	13,86,061	1.01
7.	Martina Developers and Fincon Private Limited	19,67,095	1.43
8.	Setu Securities Pvt Ltd	17,03,287	1.24
9.	Morde Foods Private Limited	14,76,333	1.08

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from this Issue towards the following objects:

1. Funding the working capital requirements of the Company.
 2. Funding in our subsidiary, EFC Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.
 3. Funding in our subsidiary, EK Design Industries Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.
 4. General Corporate Purposes.
- (Collectively, referred to as the “**Objects**”).

The Company proposes to utilise the net proceeds of the Issue, being the gross proceeds raised (“Issue Proceeds”) less issue-related expenses, for the purposes set out herein.

The objects clause of the Company’s Memorandum of Association (“MOA”) and the Subsidiaries MOA, together with matters incidental and ancillary thereto, permits the Company to: (i) carry on its existing business activities; (ii) utilise funds towards meeting its working capital requirements; and (iii) apply funds towards general corporate purposes. The Company confirms that its existing operations are in accordance with, and duly authorised by, the objects clause of its MOA.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

	<i>(₹ in Lakhs)</i>
Particulars	Amount
Gross Proceeds from the Issue*	15,994.18
Less: Estimated Issue related Expenses**	82.10
Net Proceeds from the Issue	15,912.08

* The Issue Size is up to ₹ 15,994.18 Lakhs, assuming full subscription and finalization of the Basis of Allotment and to be adjusted as per Rights Entitlement ratio. If there is any reduction in the amount on account of or at the time of finalisation of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

**Estimated and subject to change at the time of filing of Letter of Offer.

Requirement of Funds and utilization of Net Proceeds

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

	<i>(₹ in Lakhs)</i>
Particulars	Amount
Funding the working capital requirements of the Company.	6,000.00
Funding in our subsidiary, EFC Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	3,000.00
Funding in our subsidiary, EK Design Industries Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	3,000.00
General Corporate Purposes.	3,912.08
Total Net proceeds**	15,912.08

* Subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

** Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars		Amount Proposed to be Funded from Net Proceeds	Estimated Deployment of Net Proceeds FY 2027
1.	Funding the working capital requirements of the Company.	6,000.00	6,000.00
2.	Funding in our subsidiary, EFC Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	3,000.00	3,000.00
3.	Funding in our subsidiary, EK Design Industries Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	3,000.00	3,000.00
4.	General Corporate Purposes*	3,912.08	3,912.08
Total Net proceed**		15,912.08	15,912.08

* Subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

** Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

The fund requirements, proposed deployment of funds and intended utilisation of the Net Proceeds set out above are based on the current business plan of the Company, internal management estimates, prevailing market conditions, and other commercial considerations. The actual funding requirements and deployment schedule may vary due to factors beyond the control of the Company, including changes in market conditions, project timelines, input costs, competitive environment, and interest rate fluctuations. Any such variation may necessitate revision or rescheduling of the deployment of the Net Proceeds, at the discretion of the Board of Directors or a duly constituted committee thereof, subject to compliance with applicable laws.

In the event that the Net Proceeds are not fully utilised in the manner or within the timelines presently envisaged, including due to delays in implementation, market conditions or other business considerations, the unutilised portion shall be deployed towards the Objects of the Issue in subsequent fiscals, in accordance with applicable laws. Further, subject to applicable laws, if the actual utilisation towards any specific object is lower than the proposed allocation, such surplus amount may be reallocated to other disclosed objects or towards general corporate purposes, provided that the total amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in compliance with the SEBI (ICDR) Regulations.

For further details on the risks associated with the variability in funding requirements and utilisation of the Net Proceeds, please refer to "Risk Factors – 29. The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue subject to compliance of applicable laws" on page 37.

MEANS OF FINANCE

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific capex project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the Objects of the Issue are set forth below:

Introduction about EFC (I) Limited:

The Company proposes to utilize a portion of the Net Proceeds to meet the augmented working capital requirements of the Company, including EFC Limited (Managed Office/Co-working) and EK Design Industries Limited (Furniture Manufacturing). The allocation towards working capital is necessitated by supporting the recurring liquidity needs of the managed office segment, the design build business vertical and the furniture vertical to be carried out under each vertical viz. financing the initial setup costs, security deposits, and operational cycles of new managed office centres and large-scale turnkey "Whitehills" projects.

The funds shall be deployed by the Company, in-order to meet the working capital requirement.

1. Funding the working capital requirements of the Company.

EFC (I) Limited is engaged in the business of providing integrated workspace solutions, including co-working spaces, enterprise office solutions, asset renting and design and build turnkey interior services. The Company offers fully serviced and flexible office environments, along with customised workspace solutions tailored to the requirements of enterprises across various industries. Its service portfolio spans the entire workspace lifecycle, including location identification, design, fit-outs, asset management and facility services, enabling clients to adopt asset-light and scalable operating models.

Within its business verticals, the Company's design and build turnkey interior segment plays a critical role in delivering end-to-end interior solutions for commercial spaces. This vertical involves planning, designing, procurement of materials, and execution of interior on a project basis, requiring upfront expenditure towards materials, labour, vendor payments and site mobilisation prior to revenue realisation. Accordingly, this segment is working capital intensive in nature, with funding requirements driven by project timelines and client payment cycles.

Currently EFC (I) Limited has an orderbook as on 20th April, 2026 of Rs. 165.00 crores in hand for the Fiscal 2027.

The Company proposes to utilise approximately ₹ 6,000.00 Lakhs from the Net Proceeds towards its working capital requirements for the businesses carried out by the Company, with any balance requirement to be met through internal accruals and/or other financing arrangements. The proposed utilisation is aligned with the Company's business plan, including scaling operations. The working capital is expected to improve liquidity, support timely project execution, and mitigate cash flow mismatches, with utilisation monitored under the supervision of the Board of Directors in accordance with the Objects of the Issue and applicable laws.

The funds shall be deployed by the Company in-order to meet the working capital requirements.

The details of basis of estimation of Working Capital Requirement are as under:

a) Historical working capital analysis

The details of the Company's working capital position, as at Fiscal 2025, Fiscal 2024, Fiscal 2023 based on its audited standalone financial statements, along with the corresponding sources of funding, are set out in the table below.

Working Capital analysis	FY 2024-25	FY 2023-24	FY 2022-23
	Audited	Audited	Audited
<i>(₹ in lakhs)</i>			
Current Assets			
Trade Receivables	7,022.79	397.95	20.02
Other Current Assets	5,599.06	502.84	662.87
Total (A)	12,621.86	900.79	682.89
Current Liabilities			
Short Term Provisions	0.89	0.17	5.44
Trade Payables	1,787.19	329.69	202.98
Other Current Liabilities	3,775.08	577.13	79.12
Total (B)	5,563.16	906.99	287.54
Working Capital Requirements (A-B)	7,058.69	(6.20) *	395.35
Utilisation of Sources			
Borrowings	4,637.34	-	64.50
Internal Accruals(R&S)	2,421.35	-	330.85

*Negative Working Capital

Note: The Company has based its analysis on the recent factual position of the audited financial statements for Fiscal Year 2025, rather than considering the performance metrics of Fiscal 2024 and Fiscal 2023. This approach ensures that the Design and Build business which is the majority business in EFCIL was earlier carried out by Whitehills Interiors Limited a 51% subsidiary of EFCIL, the said company was merged with EFCIL pursuant to NCLT ordered dated 12th November 2025, the said company was incorporated in March 2023 and in the year FY 24 the Design and Build vertical was not fully stabilised. Accordingly, the growth / full potential was achieved only in the year FY 2025. Thus, earlier periods do not accurately reflect the Company's current business model, operational scale, or stabilized revenue streams as all verticals were not fully operational / stabilised. Given the significant shift in our commercial activities and cost structures post Fiscal year 2024, the inclusion of prior years would result in an inaccurate historical average and would not provide a representative basis for forecasting future liquidity needs or operational cycles.

Please note that Design and Build contracts/purchase orders are received in the name of EFC Limited. EFC Limited, in turn, subcontracts the execution of such contracts to EFCIL, and all Design and Build project execution is carried out by EFCIL.

b) Existing working capital and Estimated Future working capital requirements:

The details of the Company's working capital position, as at Fiscal 2026 based on its budgeted standalone financial statements, along with the corresponding sources of funding.

The Company proposes to utilise an amount of ₹ 6,000.00 lakhs from the Net Proceeds towards its working capital requirements for businesses carried out by the Company Fiscals 2027.

The balance working capital requirements of the Company, if any, shall be met through its internal accruals and/or additional funding arrangements. Based on the Company's existing working capital position and management estimates, the details of its projected working capital requirements, on a standalone basis, for Fiscal 2026 and Fiscals 2027 are set out below:

		<i>(₹ in lakhs)</i>	
Sr. No.	Particular	FY 2026-27 (Projected)	FY 2025-26 (Budgeted)
A.	Current Assets		
	Trade receivables	18,885.21	11,657.53
	Other Current Assets	12,955.03	8,257.04
	Total Current Assets (A)	31,840.23	19,914.57
B.	Current Liabilities		
	Short Term Provisions	1.33	1.33
	Trade payables	5,099.01	3,147.53
	Other Current Liabilities	4,721.30	2,914.38
	Total Current Liabilities (B)	9,821.64	6,063.25
C.	Net Working Capital requirement (A-B)	22,018.60	13,851.33
D.	Means of Finance		
	Borrowings	-	335.89
	Internal Accruals / Surplus Capital (R&S)	16,018.60	13,515.44
	Proceeds from the Issue	6,000.00	-

c) Assumptions for Holding Levels:

The table below sets forth the holding levels (in number of days, as applicable) considered for the purpose of estimating the working capital requirements of the Company. Such holding levels have been derived from the budgeted financial statements of the Company for Fiscal 2026 audited financial statements of the Company for Fiscal 2025, along with the projected holding levels for Fiscal 2027.

Particulars	FY 2026-27 (Projected)	FY 2025-26 (Budgeted)	FY 2024-25 (Audited)	FY 2023-24 * (Audited)
A. Current Assets				
Trade Receivables days	100	100	101	130
Other Current Assets	69	71	80	167
B. Current Liabilities				
Other Current Liabilities	25	25	54	192
Trade Payables days	41	41	41	175

**Note: In FY 24 the Design and Build vertical was not fully stabilised. Accordingly, the growth / full potential was achieved only in the year FY 2025. Thus, earlier periods do not accurately reflect the Company's current business model, operational scale, or stabilized revenue streams as all verticals were not fully operational / stabilised. Given the significant shift in our commercial activities and cost structures post Fiscal year 2024, the inclusion of prior years would result in an inaccurate historical average and would not provide a representative basis for forecasting future liquidity needs or operational cycles. Hence, holding levels of Fiscal 2024 have not been considered for the projection of holding levels.*

d) Justification for Holding Period levels:

Particulars	Assumptions
Current Assets	
Trade receivables	The holding levels of the Company's trade receivables have remained consistent, ranging between 100 and 101 days of revenue from operations during the current and preceding Fiscal periods. A similar trend in trade receivable levels is expected to persist through Fiscal 2027. Based on the anticipated steady execution of new orders, the Company projects that holding levels will remain stable at 100 days for Fiscal 2027, mirroring the levels maintained in Fiscal 2026. This consistency reflects the Company's standardized credit policies and efficient collection cycles, which are expected to continue in line with historical performance.
Other Current Assets	Other current assets include other loans and advances, security deposits, prepaid expenses, advances to related parties and suppliers, balance with government authorities and other advances. The holding levels for the same were 80 days for Fiscal 2025 and 71 days for Fiscal 2026 of revenue from operations. The Company estimates 69 days holding levels for Fiscal 2027.
Current Liabilities	
Trade Payables	The Company has maintained a consistent and stable strategy regarding its trade credit, with holding levels of Trade Payables remaining stagnant at 41 days for Fiscal 2026 and Fiscal 2025 as a percentage of Cost of Goods Sold. This steady holding period reflects the Company's established and reliable relationships with its vendor base, ensuring a predictable cash outflow cycle and consistent supply chain terms. Looking ahead, the Company expects to continue managing its procurement under these proven credit terms, maintaining a projected holding level of 41 days for Fiscal 2027 to support operational stability and liquidity management.
Other Current Liabilities	The holding levels for Other Current Liabilities are projected at 25 days of revenue from operations for Fiscal 2027, compared to 25 days in Fiscal 2026 and 54 days in Fiscal 2025. The higher level in Fiscal 2025 was primarily due to timing-related factors and higher accruals towards statutory dues, customer advances, and other current liabilities. Going forward, the Company expects these levels to normalize in line with its operating cycle and improved working capital management. Accordingly, the 25-day holding level is expected to be maintained through Fiscal 2027 while ensuring adequate provisioning for ongoing financial obligations.

Our Company proposes to utilize ₹ 6,000.00 of the Net Proceeds in Fiscal 2027, towards its working capital requirements. The balance portion of the working capital requirements will be funded through existing equity, internal accruals, and borrowings from banks, as may be required.

2. Funding in our subsidiary, EFC Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.

EFC Limited operates in the serviced office leasing segment through its managed office vertical and represents the legacy and core business of the Company. It provides end-to-end workspace solutions by acquiring commercial properties on a lease or outright basis, including single floors, multiple floors, or entire buildings, and developing them into fully serviced office spaces of varying sizes. These spaces are offered to a diverse client base, including large corporates, MSMEs, SMEs and startups, on a flexible “per seat/desk” pricing model that includes all operational costs and amenities. Over time, the managed office offerings have evolved to deliver scalable, flexible and fully integrated workspace solutions across key commercial locations. Within its business verticals, the EFC Limited also operates the design and build turnkey interior segment.

The leasing business is inherently stable and predictable due to its recurring nature. EFC Ltd typically enters into long-term contracts with customers spanning 3 to 4 years, ensuring a consistent and locked-in income stream. The vertical has maintained a high-growth trajectory, consistently expanding its capacity by adding more than 20,000 seats annually. This systematic expansion provides clear visibility into future cash flows, as the revenue from new seats compounds on top of the existing, high-retention contract base.

The Net Proceeds from the Issue will be utilized to support the distinct cash flow cycles of our Managed Office and Design & Build business segments, ensuring sustained operational stability and business continuity. For our Managed Office operations, funds will primarily bridge the gestation gap between fixed, upfront lease obligations and the revenue ramp-up phase, while also covering ongoing maintenance, interior cost, utilities, and staffing costs necessary to uphold service standards during periods of fluctuating occupancy. Simultaneously, for our Design & Build vertical, the proceeds will be deployed to fund project-specific infrastructure development and procurement requirements, providing the necessary liquidity to manage the inherent mismatch between initial execution expenditure and milestone-based client payment cycles.

Currently EFC Limited has an orderbook as on 20th April, 2026 of Rs. 197.10 crores in hand for Fiscal 2027.

Accordingly, EFC Limited proposes to utilise approximately **₹ 3,000.00 Lakhs** from the Net Proceeds towards its working capital requirements relating to its business operations, with any balance requirement to be met through internal accruals and/or other financing arrangements. The proposed utilisation is aligned with its business plan, including scaling of operations and efficient execution of its order book. The working capital is expected to improve liquidity, support timely project execution, and mitigate cash flow mismatches, with utilisation monitored under the supervision of the Board of Directors in accordance with the Objects of the Issue and applicable laws.

The details of basis of estimation of Working Capital Requirement are as under:

a) Historical working capital analysis

The details of the working capital position, as at Fiscal 2025, Fiscal 2024, Fiscal 2023 based on its audited standalone financial statements, along with the corresponding sources of funding, are set out in the table below.

Working Capital Analysis	(₹ in lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
	Audited	Audited	Audited
Current Assets			
Inventories	-	1,046.64	-
Trade Receivables	3,549.56	5,565.26	1,538.26
Other Current Assets	17,290.14	6,412.78	6,211.87
Total (A)	20,839.70	13,024.68	7,750.13
Current Liabilities			
Short Term Provisions	4.06	95.21	65.60
Trade Payables	5,301.95	3,149.48	617.34
Other Current Liabilities	515.50	173.50	1,542.15
Total (B)	5,821.51	3,418.20	2,225.09
Working Capital Requirements (A-B)	15,018.19	9,606.48	5,525.04
Utilisation of Sources			
Borrowings	15,018.19	9,606.48	4,942.27
Internal Accruals(R&S)	-	-	582.77
Total	15,018.19	9,606.48	5,525.04

Note: EFC Limited has based its analysis on the recent factual position of the audited financial statements for Fiscal Year 2025, rather than considering the performance metrics of Fiscal 2024 and Fiscal 2023. This approach simply relies on the fact that the EFC limited was acquired by EFC (I) Ltd only in the year 22-23, post-acquisition in the year 23-24 EFC (I) Ltd started the design and build vertical and acquisition of various properties, thus the actual upscaling in the design and build business and leasing business was undertaken in fiscal year 2025 and earlier periods did not accurately reflect EFC Limited's business model, operational scale, or stabilized revenue streams. Given the addition of commercial activities and change in cost structures post-Fiscal 2024, the inclusion of prior years did not result in an accurate historical average and did not provide a representative basis for forecasting future liquidity needs or operational cycles.

b) Existing working capital and Estimated Future working capital requirements

The details of the working capital position, as at Fiscal 2026 based on its budgeted standalone financial statements, along with the corresponding sources of funding, are set out in the table below.

EFC Limited proposes to utilise an amount of ₹ 3,000.00 Lakhs from the Net Proceeds towards its working capital requirements for Fiscals 2027.

The balance working capital requirements of EFC Limited, if any, shall be met through its internal accruals and/or additional funding arrangements. Based on EFC Limited's existing working capital position and management estimates, the details of its projected working capital requirements, on a standalone basis, for Fiscal 2026 and Fiscals 2027 are set out below:

(₹ in lakhs)

Sr. No.	Particular	FY 2026-27 (Projected)	FY 2025-26 (Budgeted)
A.	Current Assets		
	Trade receivables	7,136.13	5,960.02
	Other Current Assets	20,102.39	16,161.25
	Total Current Assets (A)	27,238.52	22,121.27
B.	Current Liabilities		
	Short Term Provisions	6,395.10	5,332.98
	Trade Payables	5,352.10	4,470.01
	Other Current Liabilities	2,206.74	2,206.74
	Total Current Liabilities (B)	13,953.95	12,009.63
C.	Net Working Capital requirement (A-B)	13,284.57	10,111.64
D.	Means of Finance		
	Borrowings	7.40	7.40
	Internal Accruals including Surplus Capital (R&S)	10,277.17	10,104.24
	Proceeds from the Issue	3,000.00	-

c) Assumptions for Holding Levels:

The table below sets forth the holding levels (in number of days, as applicable) considered for the purpose of estimating the working capital requirements. Such holding levels have been derived from the budgeted financial statements for Fiscal 2026 and audited financial statements for Fiscal 2025, along with the projected holding levels for Fiscal 2027.

Particulars	FY 2026-27 (Projected)	FY 2025-26 (Budgeted)	FY 2024-25 (Audited)	FY 2023-24 * (Audited)
A. Current Assets				
Trade Receivables days	40	40	37	89
Other Current Assets	113	108	179	103
B. Current Liabilities				
Trade Payables days	45	48	149	192
Other Current Liabilities	12	15	5	3
Short term provision	36	36	0	2

**Note: EFC limited was acquired by EFC (I) Ltd only in the year 22-23, post-acquisition in the year 23-24 EFC (I) Ltd started the design and build vertical and acquisition of various properties, thus the actual upscaling in the design and build business and leasing business was undertaken in fiscal year 2025 and earlier periods did not accurately reflect EFC Limited's business model, operational scale, or stabilized revenue streams. Given the addition of commercial activities and change in cost structures post-Fiscal 2024, the inclusion of prior years did not result in an accurate historical average and did not provide a representative basis for forecasting future liquidity needs or operational cycles. Hence, holding levels of Fiscal 2024 have not been considered for the projection of holding levels.*

d) Justification for Holding Period levels:

Particulars	Assumptions
Current Assets	
Trade receivables	<p>The holding levels of the EFC Limited’s trade receivables stood at 37 days of revenue from operations during Fiscal 2025. Based on the anticipated execution cycle of these new contracts, EFC Limited expects a marginal increase in its trade receivable holding levels. Consequently, EFC Limited projects a consistent holding level of 40 days for both Fiscal 2026 and Fiscal 2027. This adjustment reflects the Company's strategic approach to balancing its expanding customer base with its standardized credit policies, ensuring that collection cycles remain efficient and in line with our operational scaling requirements.</p>
Other Current Assets	<p>Other current assets include other loans and advances, security deposits, prepaid expenses, advances to related parties and suppliers, balance with government authorities and other advances. The holding levels for the same were 179 days for Fiscal 2025 and 108 days for Fiscal 2026 of revenue from operations. EFC Limited estimates 113 days holding levels for Fiscal 2027.</p>
Current Liabilities	
Trade Payables	<p>EFC Limited has revised its trade credit strategy, with holding levels of Trade Payables reducing from 149 days in Fiscal 2025 to 48 days in Fiscal 2026 as a percentage of Cost of Goods Sold. The elevated level in Fiscal 2025 was primarily attributable to specific timing factors and extended credit terms with vendors. The reduction in Fiscal 2026 reflects a normalization of the Company’s payables cycle and a more efficient alignment with its procurement and payment practices. Looking ahead, EFC Limited expects to further stabilize its trade payables, with a projected holding level of 45 days for Fiscal 2027, supporting improved working capital management while maintaining strong vendor relationships and operational continuity.</p>
Other Current Liabilities	<p>The holding levels for Other Current Liabilities are projected to stabilize to 12 days of revenue from operations for Fiscal 2027, as compared to 15 days in Fiscal 2026. This decrease reflects a more comprehensive estimation by the management regarding the Company’s statutory dues, advances from customers, other current financial liabilities, and current tax liabilities expected to arise with the scale-up of operations. While Fiscal 2025 reflected a relatively lower base of 5 days, the Company’s evolving operational scale and compliance requirements have led to a more normalized projection.</p>

Short term Provision

The holding levels for Short-Term Provisions are projected to increase from 0 days in Fiscal year 2025 to 36 days for Fiscal year 2026. This shift reflects a more comprehensive estimation by the management regarding EFC Limited's statutory dues, advance from customers, and other current financial liabilities expected to materialize in the upcoming period. While the prior fiscal year did not necessitate significant short-term provisions, the EFC Limited's evolving operational scale and regulatory compliance requirements have led to this stabilized projection. Consequently, EFC Limited expects to maintain this 36-day holding level through Fiscal year 2027 to ensure adequate liquidity is earmarked for these identified financial obligations.

Our Company proposes to utilize ₹ 3,000.00 lakhs of the Net Proceeds in Fiscal 2027 which will be given to EFC Limited in the form of Equity / Debt from EFC (I) Limited, in the Fiscal 2027.

3. Funding in our subsidiary, EK Design Industries Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.

EK Design Industries Limited is engaged in the design and manufacture of wood- and metal-based furniture from its state-of-the-art, 125,000-square-foot facility in Pune, spread across approximately three acres. This facility possesses a robust in-house production capacity, providing substantial headroom for growth. Accordingly, the company's revenue expectations are considered conservative, as they utilize only approximately 58% of the company's total installed capacity, leaving ample room for scaling operations. It manufactures a wide range of products, including modular furniture, wooden furniture, and seating systems, catering to diverse sectors such as hospitality, commercial office spaces, education, IT/ITeS, and healthcare. It serves customers across India and international markets through B2B distribution channels and undertakes projects on a white-label and contract basis, including project-based assignments.

In the furniture manufacturing industry, maintaining a large long-term order book is neither practical nor customary. Unlike infrastructure or capital-intensive sectors, furniture demand is influenced by evolving design trends and shorter procurement cycles, with customers typically avoiding long-term inventory commitments. Accordingly, the industry operates on relatively short lead times, and order books generally represent a 2-3 month execution cycle rather than an annual pipeline. The Company's current order book of ₹ 98.60 crore (as of April 20, 2026) reflects this immediate operating cycle and is expected to be replenished and executed multiple times typically 3 to 4 cycles over the course of the financial year as new orders are secured on an ongoing basis.

The Company's visibility toward achieving its revenue objectives is supported by key strategic developments, including exclusive OEM arrangements with established consumer brands, under which it acts as a primary manufacturing and sourcing partner. These high-volume engagements, together with its historical growth trajectory and consistent demand from group entities, provide a steady flow of business. In this context, the current in-hand order book represents a near-term position and not the full extent of anticipated business for the year.

Currently Ek Design Industries Limited has an orderbook as on 20th April, 2026 of Rs. 98.60 crores in hand for Fiscal 2027.

Accordingly, it proposes to utilise approximately **₹ 3,000.00 Lakhs** from the Net Proceeds towards its working capital requirements, with any balance requirement to be met through internal accruals and/or

other financing arrangements. The proposed utilisation is aligned with its business plan, including scaling operations and efficient execution. The working capital is expected to improve liquidity, support timely project execution, and mitigate cash flow mismatches, with utilisation monitored under the supervision of the Board of Directors in accordance with the Objects of the Issue and applicable laws.

The details of basis of estimation of Working Capital Requirement are as under:

a) Historical working capital analysis

The details of the working capital position, as at Fiscal 2025 and Fiscal 2024 based on its audited standalone financial statements, along with the corresponding sources of funding, are set out in the table below.

Working Capital Analysis	(₹ in lakhs)	
	FY 2024-25	FY 2023-24
	Audited	Audited
Current Assets		
Inventories	260.27	-
Trade Receivables	71.26	2.75
Other Current Assets	192.94	-
Total (A)	524.47	2.75
Current Liabilities		
Short Term Provisions	1.19	1.11
Trade Payables	242.61	31.48
Other Current Liabilities	255.41	4.40
Total (B)	499.20	37.00
Working Capital Requirements (A-B)	25.27	(34.25) *
Utilisation of Sources		
Short Term Borrowings	-	-
Long Term Loans	-	-
Internal Accruals(R&S)	25.27	-

**Negative Working Capital*

Note: EK Design was incorporated on 18th February 2024, the company started its operations in March 2024 through a smaller set-up and had trading business initially, the company then set-up a state-of-the-art manufacturing facility in Pune, spanning an impressive 125,000 square feet, which got fully operational in September 2025. Thus, the company has stabilised its manufacturing operations in the current year. Accordingly, we have considered the budgeted financial numbers for Fiscal year 2026 and have not considered historical financials of Fiscal year 2025 and Fiscal year 2024 for the working capital assumptions. Further, this was also necessary due to strategic shift in the EK Design's core operations from furniture trading to furniture manufacturing. Given this strategic shift in the business model, the cost structures and revenue cycles associated with a trading-based operation are no longer comparable to the current manufacturing-led scale. Consequently, the inclusion of prior years would result in an inaccurate historical average for forecasting the EK Design's future working capital requirements or operational liquidity needs.

b) Existing working capital and Estimated Future working capital requirements

The details of the working capital position, as at Fiscal 2026 based on its budgeted standalone financial statements, along with the corresponding sources of funding, are set out in the table below.

EK Design proposes to utilise an amount of ₹ 3,000.00 lakhs from the Net Proceeds towards its working capital requirements for Fiscals 2027.

The balance working capital requirements, if any, shall be met through its internal accruals and/or additional funding arrangements. Based on the existing working capital position and management estimates, the details of its projected working capital requirements, on a standalone basis, for Fiscal 2026 and Fiscal 2027 are set out below:

		<i>(₹ in lakhs)</i>	
Sr. No.	Particular	FY 2026-27 (Projected)	FY 2025-26 (Budgeted)
A.	Current Assets		
	Inventories	4,274.57	1,405.81
	Trade receivables	6,411.85	2,108.71
	Short-Term Loans and Advances	1,567.58	515.70
	Other Current Assets	0.62	0.62
	Total Current Assets (A)	12,254.62	4,030.85
B.	Current Liabilities		
	Short Term Provisions	1.78	1.78
	Trade Payables	1,424.86	468.60
	Other Current Liabilities	1,994.80	656.04
	Total Current Liabilities (B)	3,421.43	1,126.42
C.	Net Working Capital requirement (A-B)	8,833.19	2,904.42
D.	Means of Finance		
	Borrowings and Internal Accruals(R&S)	5,833.19	2,904.42
	Proceeds from the Issue	3,000.00	-

c) Assumptions for Holding Levels:

The table below sets forth the holding levels (in number of days, as applicable) considered for the purpose of estimating the working capital requirements. Such holding levels have been derived from the budgeted financial statements of EK Design for March 31, 2026 along with the projected holding levels for Fiscals 2027.

Particulars	FY 2026-27 (Projected)	FY 2025-26 (Budgeted)	FY 2024-25 * (Audited)
A. Current Assets			
Inventories days	105	106	403
Trade Receivables days	90	90	47
Short-Term Loans and Advances	22	22	-

B. Current Liabilities

Trade Payables days	35	35	376
Other Current Liabilities	28	28	168

* Note: EK Design was incorporated on 18th February 2024, the company started its operations in March 2024 through a smaller set-up and had trading business initially, the company then set-up a state-of-the-art manufacturing facility in Pune, spanning an impressive 125,000 square feet, which got fully operational in September 2025. Thus, the company has stabilised its manufacturing operations in the current year. Hence, holding levels of Fiscal 2025 have not been considered for the projection of holding levels and we have not incorporated holding levels of Fiscal 2024 in above table as the company only operated for 1 month in Fiscal 2024.

d) Justification for Holding Period levels:

Particulars	Assumptions
Current Assets	
Inventories	The holding levels of the Company's inventory have historically reflected our operational requirements as a trading entity; however, following our transition to manufacturing, the Company has established new baseline metrics. Based on the anticipated increase in production scale during the next two Fiscals, the Company estimates an inventory holding level of 106 days for Fiscal 2026. As the manufacturing process stabilizes and supply chain efficiencies are realized, the Company expects the holding levels to remain consistent at 105 days for Fiscal 2027. This projected holding period is essential to maintain the required stock levels to support the timely execution of the expanding order book and ensure uninterrupted production cycles.
Trade receivables	The holding levels of the Company's trade receivables are projected to be 90 days of revenue from operations for Fiscal 2026 and Fiscal 2027. This holding period is aligned with the credit terms established under our manufacturing operations and reflects the anticipated collection cycles associated with our expanding customer base and order book execution. By maintaining a consistent holding level of 90 days across both fiscal periods, the Company aims to ensure a stable cash flow position while providing competitive credit terms to support long-term client relationships and sustained revenue growth.
Short term loan and advances	Short-term loans and advances include prepaid expenses, advances to related parties and suppliers, balances with government authorities, and other advances. The holding levels for these assets are projected to be 22 days of revenue from operations for Fiscal 2026. Maintaining the same trend, the Company estimates a consistent holding level of 22 days for Fiscal 2027. This stability in holding levels reflects the Company's disciplined approach to managing its operational advances and regulatory balances, ensuring that these assets remain in proportion to the expanding scale of our manufacturing activities and revenue growth.
Current Liabilities	

Trade Payables	<p>The holding levels of the Company's trade payables are projected to be 35 days of the Cost of Goods Sold for Fiscal 2026 and Fiscal 2027. This holding period is aligned with the credit terms established under our manufacturing operations and reflects the stabilized payment cycles with our raw material suppliers and service providers. By maintaining a consistent holding level of 35 days across both fiscal periods, the Company aims to ensure a balanced cash outflow position while fostering strong vendor relationships to support uninterrupted production and sustained operational growth.</p>
Other Current Liabilities	<p>The Company expects to maintain this 28-day holding level through Fiscal 2027 same as Fiscal 2026 to ensure adequate liquidity is earmarked for these identified financial obligations. This reflects a more comprehensive estimation by the management regarding the Company's statutory dues, advances from customers, other current financial liabilities, and current tax liabilities expected to materialize as the business scales its manufacturing operations. While the prior periods reflected a different operational model, the Company's evolving scale and regulatory compliance requirements have led to this stabilized projection.</p>

Our Company proposes to utilize ₹ 3,000.00 lakhs of the Net Proceeds in Fiscal 2027 which will be given to EK Design in the form of Equity / Debt from EFC (I) Limited, in the Fiscal 2027.

4. **General Corporate Purpose:**

The Company proposes to utilise the remaining Net Proceeds, aggregating to approximately **₹ 3,912.08 Lakhs**, towards general corporate purposes ("GCP"), provided that the amount utilised for GCP shall not exceed 25% of the Gross Proceeds of the Issue, in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations.

The Net Proceeds allocated towards general corporate purposes may be utilised by the Company for purposes including, but not limited to,

- Strategic business development and market expansion.
- Enhancing brand visibility and marketing infrastructure.
- Meeting ongoing administrative expenses and unforeseen contingencies.
- Strengthening the Group's financial position to leverage future opportunities.
- day-to-day operational expenses, payment of lease rentals, salaries and wages, administrative and insurance expenses, payment of fees to consultants and advisors, repayment or prepayment of borrowings, capital expenditure.

The Company may, as part of its general corporate purposes, deploy as determined by the Board as may be required, in compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes shall be determined by the Board of Directors or a duly constituted committee thereof, based on the business requirements of the Company from time to time. The management shall have the flexibility to deploy such funds under the overall supervision and control of the Board, in a manner that is in the best interests of the Company and in accordance with applicable laws.

Expenses for the Issue

The Issue related expenses consist of regulatory fees, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 82.10/- Lakhs towards these expenses, a break-up of the same is as follows:

(₹ in Lakhs)

Activity	Estimated Expense (₹ in lakhs)	% of Total Estimated Issue Expenses	% of Total Issue Size
Fees of the intermediaries (including Registrar to the Issue, other professional service providers i.e. Monitoring Agency, Legal Advisor, Banker to the Issue, Auditors, etc.)	40.00	48.72	1.48%
Advertising and marketing expenses	2.50	3.05	0.09%
Regulators including stock exchange, SEBI, Depositories and other statutory fees	36.30	44.21	1.34%
Printing, distribution of issue stationery and postage etc	2.30	2.80	0.09%
Others, if any (including miscellaneous expenses - Selling Commission, Brokerage, out of pocket expenses and stamp duty)	1.00	1.22	0.04%
Total estimated Issue expenses*	82.10	100.00	3.04%

*Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned fees are excluding Taxes.

In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any independent agency.

STRATEGIC AND/OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2026-27.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our

management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue as on the date of this Letter of Offer.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 and as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue to monitor the utilization of Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our Directors or our Key Managerial Personnel, except in the normal course of its business and in compliance with applicable laws.

Our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions other than ordinary course of business in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors or Key Managerial Personnel or Senior Management Personnel. Our Company does not have any associate companies (as defined under the Companies Act, 2013) as on the date of this Letter of Offer.

STATEMENT OF TAX BENEFITS

✉ mg@mehragoelco.com 🌐 www.mehragoelco.com

Since 1963
MEHRA GOEL
& CO. Chartered Accountants

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
EFC (I) Limited
Pune, Maharashtra

Re: Proposed rights issue of Fully paid up Equity Shares of face value of ₹2 each of EFC (I) Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act').

Dear Sirs,

We M/s. Mehra Goel & Co., Chartered Accountants, the statutory auditors of the Company hereby report that the enclosed Statement prepared by EFC (I) Limited (the "Company") states the possible special tax benefits available to the Company and to the shareholders of the Company under the **Income Tax Act, 2025** (which replaces the Income-tax Act, 1961 effective April 1, 2026) and the **Income Tax Rules, 2026**, including amendments made by the **Finance Act, 2025** (hereinafter referred to as "Income Tax Laws"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and the Letter of Offer for the proposed rights issue of the Company to the existing shareholders.

The Statement accounts for the comprehensive structural reforms introduced under the Income Tax Act, 2025, including the introduction of the unified 'Tax Year' (replacing the dual Previous Year and Assessment Year system), the rationalization of Tax Deducted at Source (TDS) thresholds across various categories (such as the increased limit of ₹6,00,000 for rent under Section 194-I), and the revised tax slabs under the New Tax Regime which provide for zero tax liability for resident individuals with income up to ₹12,00,000 through an enhanced rebate of ₹60,000. Furthermore, the Statement reflects the total withdrawal of the Equalisation Levy effective April 1, 2025, and the extension of sunset dates for start-up tax holiday benefits (Section 80-IAC) through 2030. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Additionally, the Statement considers segment-specific reforms such as the new presumptive taxation regime for technology services and the expanded definition of Virtual Digital Assets as undisclosed income. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws (including the transition from the 1961 Act to the 2025 Act framework), each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

New Delhi:

505, Chiranjiv Tower,
 43, Nehru Place,
 New Delhi 110019, India
 Tel: +91-11-2622-3712,
 2622-6933

Mumbai:

305-306, 3rd Floor,
 Garnet Palladium, Off Western
 Exp Highway, Goregaon
 (East), Mumbai - 400063
 T: +91-93230-12655

Gurgaon:

GLOBAL BUSINESS SQUARE,
 Building No. 32, Sector 44,
 Institutional Area
 Gurugram, 122002, India
 Tel: +91-124-4786200

Pune:

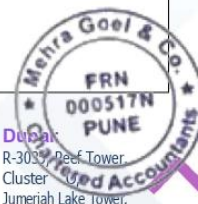
Flat No 03, Plot No 28,
 Gowardhan Housing
 Society, Maharshi Nagar,
 Pune - 411037
 Ph: +91.20.24260504

Chennai:

Sri Raghava Nilayam,
 Old No 38 , New No 28,
 West Circular Road,
 Mandavelipakkam, Chennai,
 Tamil Nadu, India, 600028

Dubai:

R-303, Reef Tower
 Cluster
 Jumeriah Lake Tower,
 Dubai, UAE.



We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance whether:

- 1) the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- 2) the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For Mehra Goel & Co.,
Chartered Accountants
FRN: 000517N

CA Roshan Daultan
Partner
M. No. 137405



Date: 3rd April 2026

Place: Pune

UDIN: 26137405ZNIMEZ9876

Annexure- I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO EFC (I) LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME TAX LAWS

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a. The above Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the tax year 2026-2027.
- d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident's fiscal domicile.



Annexure- II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO EFC (I) LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively referred to as "Indirect Tax Laws")

1. Special tax benefits available to the Company under the Indirect Tax Laws

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Indirect Tax Laws

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
- c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.
- d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



SECTION VI – OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, unless otherwise determined by our Company in a General Meeting. As on date of this Letter of Offer, our Company currently has 6 (Six) directors on its Board, consisting of 1 (One) Managing director, 1 (One) director acting in the capacity of being a Non-Executive Non –Independent Director, 1 (one) directors acting in the capacity of being a Executive director i.e Whole Time Director, and 3 (Three) directors acting in the capacity of being a Non-Executive Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

NAME, DATE OF BIRTH, DIN, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY	AGE
<p>Mr. Umesh Kumar Sahay</p> <p>Designation: Chairman & Managing Director</p> <p>DIN: 01733060</p> <p>Date of Birth: 24.10.1983</p> <p>Occupation: Business</p> <p>Address: Flat No-A/308 Survey No-22, Pristine Fontana, Behind Maratha Mandir, Bavdhan Khurd, Pune, Maharashtra - 411021</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: May 6, 2022</p> <p>Date of expiration of current term: June 30, 2028</p>	42 Years
<p>Mr. Abhishek Narbaria</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>DIN: 01873087</p> <p>Date of Birth: 22.10.1983</p> <p>Occupation: Business</p> <p>Address: Flat no 601, Apoorva Apt, S.No. 78, Ramnagar Colony Bavdhan, Bavdhan Police Station, Bavdhan, Pune, Maharashtra - 411021,</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: May 26, 2022</p> <p>Date of expiration of current term: NA</p>	42 Years

NAME, DATE OF BIRTH, DIN, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY	AGE
<p>Mr. Nikhil Dilipbhai Bhuta</p> <p>Designation: Whole Time Director</p> <p>DIN: 02111646</p> <p>Date of Birth: 16.10.1977</p> <p>Occupation: Service</p> <p>Address: B-404, Trinity Orlem Tank Road, Malad West Mumbai - 400064 Maharashtra India</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: May 26, 2022</p> <p>Date of expiration of current term: September 30, 2030 (Liable to retire by rotation)</p>	48 Years
<p>Mr. Rajesh Chandrakant Vaishnav</p> <p>Designation: Non-Executive Independent Director</p> <p>DIN: 00119614</p> <p>Date of Birth: 27.12.1956</p> <p>Occupation: Retired</p> <p>Address: B-101, Precious Gems Society, Koregaon park, Pune – 411011, Maharashtra India</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: August 13, 2022</p> <p>Date of expiration of current term: August 12, 2027</p>	69 Years
<p>Mr. Mangina Srinivas Rao</p> <p>Designation: Non-Executive Independent Director</p> <p>DIN: 08095079</p> <p>Date of Birth: 09.08.1960</p> <p>Occupation: Retired</p> <p>Address: Plot no.4, Bhel Enclave, Akber road, Nr. Centre Point, Bowenpally, Manovikas Nagar, Tirumalagiri, Hyderabad Telangana India-500009</p> <p>Nationality: Indian</p>	65 Years

NAME, DATE OF BIRTH, DIN, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY	AGE
Original Date of Appointment: December 26, 2022 Date of expiration of current term: December 25, 2027	
Ms. Gayathri Srinivasan Iyer Designation: Non-Executive Independent Director DIN: 09054785 Date of Birth: 02.02.1972 Occupation: Professional Address: 18/102, Regency Estate, Kalyan Shil Road, Dombivali East, Kalyan, Thane, Maharashtra, India, 421203 Nationality: Indian Original Date of Appointment: May 26, 2022 Date of expiration of current term: May 25, 2027	54 Years

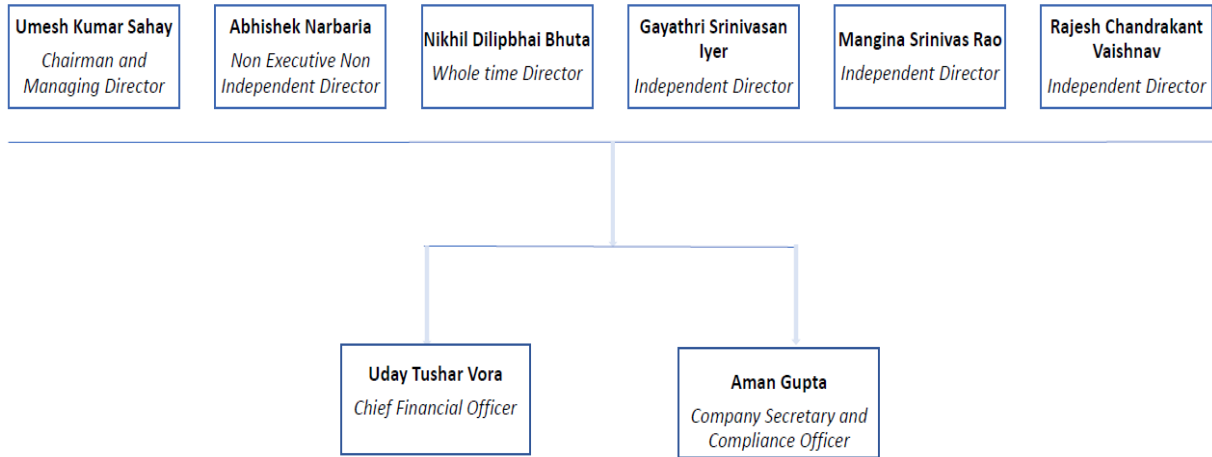
KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Set forth below are the details of our Key Managerial Personnel and Senior Management: -

Name	Designation
Mr. Umesh Kumar Sahay	Chairman & Managing Director
Mr. Nikhil Dilipbhai Bhuta	Whole time Director
Mr. Uday Tushar Vora	Chief Financial Officer
Mr. Aman Gupta	Company Secretary and Compliance Officer

MANAGEMENT ORGANIZATIONAL STRUCTURE

Organizational Structure



SECTION VII – FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024, and Unaudited Consolidated Financial Results for nine months ended December 31, 2025 along with Comparative prior year period i.e. December 31, 2024 with Limited Review Report can be accessed on the website of our Company <https://efclimited.in/investor-relation/financial-results/> and at:

Particulars	Weblink
Audited Consolidated Financial Statements for the year 2025 & 2024	https://efclimited.in/investor-relation/annual-reports/ & https://efclimited.in/investor-relation/annual-reports/
Unaudited Consolidated Financial Results for the quarter ended December 31, 2025 & December 31, 2024	https://efclimited.in/investor-relation/financial-results/

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SUMMARY OF FINANCIALS

The following table sets forth the summary of financials for the year ended March 31, 2025 & March 31, 2024 derived from the Consolidate Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results for nine months ended December 31, 2025 along with Comparative prior year period i.e. December 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2025	December 31, 2024	December 31, 2025
Total income from operations	41,945.98	65,674.26	44,573.10	74,379.92
Net profit/loss before tax and extraordinary items	8,097.30	19,984.22	12,930.44	22,395.01
Net profit/loss after tax and extraordinary items	6,330.40	14,077.34	9,280.65	16,579.78
Equity share capital	995.53	1,991.07	995.53	2,745.67
Reserves and surplus	41,687.17	55,950.95	51,545.72	70,984.44
Net worth	42,682.70	57,942.02	52,541.25	73,730.11
Basic Earnings per share	4.22	10.87	7.18	11.81
Diluted Earnings per share	4.22	10.87	7.18	11.81
Return on net worth	14.83%	24.30%	17.66%	22.49%
Net Asset Value per Share	31.09	42.21	38.27	53.71

Note:

Pursuant to the Scheme of Amalgamation between EFC (I) Limited (EFCIL) and Whitehills Interiors Limited, the latter was merged with EFCIL effective from the Appointed Date of April 1, 2023. While the merger received formal approval from the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, via its order dated November 12, 2025, the transaction has been accounted for in accordance with the appointed date.

Consequently, the financial figures for the relevant periods have been restated to reflect the combined entity as if the merger had been effective from the Appointed Date.

DETAILED RATIONALE FOR THE ISSUE PRICE

The Board of Directors of the Company has determined the Rights Issue price of ₹150/- per equity share, considering various factors, including that the issue price is at a discount to the recent market prices making it attractive to existing shareholders and the discount range to the current market price is in line with the industry practice, ensuring competitiveness.

The Issue Price represents:

- a discount of **23.37%** and **23.19%** to the closing market price of the Equity Shares on **BSE** and **NSE**, respectively, one trading day prior to the announcement of the Rights Issue Price (i.e., April 30, 2026);
- a discount of **25.92%** and **25.90%** to the 10 trading days' volume weighted average price ("VWAP") of the Equity Shares on BSE and NSE, respectively, preceding the announcement of the Rights Issue Price;

- a discount of **35.41%** and **34.69%** to the 90 trading days' VWAP of the Equity Shares on BSE and NSE, respectively, preceding the announcement of the Rights Issue Price; and
- a discount of **20.26%** and **20.69%** to the closing market price of the Equity Shares on BSE and NSE, respectively, one trading day prior to the announcement of the Rights Issue (i.e., April 2, 2026).

Note: Date of announcement of the Rights Issue Price by our Company is May 1, 2026.

SECTION VIII – GOVERNMENT APPROVALS AND LICENSING ARRANGEMENT

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “*Objects of the Issue*” beginning at page 55.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of our Board passed at its meeting held on April 3, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

The Draft Letter of Offer has been approved by our Board of Directors in their meeting pursuant to its resolution dated April 3, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on May 1, 2026.

Our Company has received 'in-principle' approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to vide their letters bearing no. LOD/RIGHT/PR/FIP/140/2026-27 dated April 27, 2026 and NSE/LIST/54417 dated April 27, 2026, respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

The Board of Directors in their meeting held on May 1, 2026 have determined the Issue Price as 150/- per Rights Equity Share (including a premium of ₹ 148/- per Rights Equity Share) aggregating up to ₹ 15,994.18 Lakhs* and the Rights Entitlement as 8 Rights Equity Share for every 103 Equity Share held on the Record Date i.e., Thursday, May 7, 2026. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

**Assuming full subscription and subject to finalisation of the basis of allotment.*

Our Company has been allotted the ISIN INE886D20018 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "Terms of the Issue" beginning on page 91 of this Letter of Offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Prohibition by SEBI or Other Governmental Authorities:

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Promoters and Directors.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our directors, who have been associated with the securities market.

The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

Prohibition by RBI:

Neither our Company, nor our Promoters or any of our Directors of have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited and National Stock Exchange of India Limited. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions where it is lawful to do so. Unless otherwise specified, the information contained in this Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accepts no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all the applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue. Our Company, and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Pune, Maharashtra, India only.

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue is BSE Limited ("BSE").

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchange. The disclaimer clause as intimated by the NSE to us vide their in-principle approval letter dated April 27, 2026 is as under:

*"BSE Limited ("the Exchange") has given vide its letter dated **April 27, 2026**, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

- *Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- *Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- *Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against

the Exchange whatsoever by reason of any loss which be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchange. The disclaimer clause as intimated by the NSE to us vide their in-principle approval letter dated April 27, 2026 is as under:

*“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/54417 dated **April 27, 2026** permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.*

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

FILING

This Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, the Letter of Offer will be filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the rights to treat as invalid any Application form which:

- Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
- Appears to our Company or its agents to have been executed in or dispatched from the United States;
- Where a registered Indian address is not provided; or
- Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011' and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Our Company has a Stakeholders Relationship Committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled ‘*Terms of the Issue*’ beginning on page 91.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

COMPANY SECRETARY AND COMPLIANCE OFFICER	REGISTRAR TO THE ISSUE
<p>Mr. Aman Gupta Address: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra, 411007 Contact Details: +91 20 29520138 / +91 7410723100 E-mail: compliance@efclimited.in Website: www.efclimited.in</p>	<p>MUFG Intime India Private Limited <i>(formerly known as Link Intime India Private Limited)</i> Address: C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai – 400 083, Maharashtra, India. Contact Person: Shanti Gopalakrishnan Tel No.: +91 8108114949 Email: efcindia.rights@in.mpms.mufg.com Investor grievance e-mail: efcindia.rights@in.mpms.mufg.com Website: www.in.mpms.mufg.com SEBI Registration No: INR000004058</p>

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.in.mpms.mufg.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are efcindia.rights@in.mpms.mufg.com or +91 8108114949.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the Registrar at www.in.mpms.mufg.com.

Please note that our Company has opened a separate demat suspense escrow account (namely, “MIPL EFC I LIMITED - RIGHTS ISSUE ESCROW DEMAT ACCOUNT” (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR1, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Tuesday, May 19, 2026 to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat

account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records not later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

OVERVIEW

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Letter of Offer, Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, the SEBI ICDR Master Circular and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched at least three days before the Issue Opening Date only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or redistributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so,

would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see ***“Restrictions on Purchases and Resales”*** beginning on page 127.

The Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Draft Letter of Offer, the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company’s website at www.efclimited.in;
- b) Registrar to the Issue’s website at www.in.mpms.mufg.com;
- c) the Stock Exchanges website at www.bseindia.com & www.nseindia.com;

Eligible Equity Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit www.in.mpms.mufg.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue’s website at www.in.mpms.mufg.com by entering their DP-ID and Client-ID or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on Record date), and PAN. The link for the same shall also be available on the website of our Company at www.efclimited.in.

PLEASE NOTE THAT NEITHER OUR COMPANY NOR THE REGISTRAR SHALL BE RESPONSIBLE FOR NOT SENDING THE PHYSICAL COPIES OF ISSUE MATERIALS, INCLUDING THE LETTER OF OFFER, THE RIGHTS ENTITLEMENT LETTER AND THE APPLICATION FORM OR DELAY IN THE RECEIPT OF THE LETTER OF OFFER, THE RIGHTS ENTITLEMENT LETTER OR THE APPLICATION FORM ATTRIBUTABLE TO NON-AVAILABILITY OF THE E-MAIL ADDRESSES OF ELIGIBLE EQUITY SHAREHOLDERS OR ELECTRONIC TRANSMISSION DELAYS OR FAILURES, OR IF THE APPLICATION FORMS OR THE RIGHTS ENTITLEMENT LETTERS ARE DELAYED OR MISPLACED IN THE TRANSIT.

The distribution of this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any

jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THIS ISSUE:

- 1. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI ICDR Master Circular, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see ***“Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders”*** on page 108 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “Grounds for Technical Rejection” beginning on page 103 of this Letter of Offer.

Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see *‘Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process’* on page no. 97.

2. Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a) *apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or*
- b) *apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or*
- c) *apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or*
- d) *apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or*
- e) *renounce its Rights Entitlements in full.*
- f) *in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors;*

3. Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

4. Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is

available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being '**EFC (I) Limited**';
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio No./DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialized form;
6. Number of Rights Equity Shares entitled to;
7. Total number of Rights Equity Shares applied for;
8. Number of additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ 150/- for Rights Equity Shares issued in one Rights Entitlement;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained.
13. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
14. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each

Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

16. In addition, all such Eligible Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 127.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date."

I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

5. Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above documents should reach with RTA not later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page no. 97.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “*Basis of Allotment*” on page no. 118.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an application

- a. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page no. 97.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.
- e. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

- g. Ensure that the Demographic Details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- h. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j. Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- l. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In

case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective Depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- m. Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q. Do not pay the Application Money in cash, by money order, pay order or postal order.
- r. Do not submit Multiple Applications.
- s. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- t. Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

6. Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.
- c. Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Investors that are residing in U.S. address as per the depository records.
- s. Applicants not having the requisite approvals to make Application in the Issue.
- t. RE not available in DPID on Issue Closing Date.

7. Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be

made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Procedure for Applications by Mutual Funds*” on page no. 107.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of the Letter of Offer– Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page no. 24.

8. Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI (Venture Capital Funds) Regulations, 1996 (“SEBI VCF Regulations”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 (“SEBI FVCI Regulations”) prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws. As per the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, May 22, 2026, i.e., Issue Closing Date. Our Board thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "**Basis of Allotment**" on page no. 118.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., www.in.mpms.muvg.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., www.efclimited.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE886D20018. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application

is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

1. the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form and
2. a demat suspense escrow account (namely, *"MIPL EFC I LIMITED - RIGHTS ISSUE ESCROW DEMAT ACCOUNT"*) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to
 - (a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or
 - (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
 - (d) credit of the Rights Entitlements returned/reversed/failed; or
 - (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or
 - (f) non-institutional equity shareholders in the United States.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

1. *Renouncees*

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

2. *Renunciation of Rights Entitlements*

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

3. *Procedure for Renunciation of Rights Entitlements*

During the Renunciation Period, the Eligible Equity Shareholders may renounce the Rights Entitlements credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 150/- per Rights Equity Share (including premium of ₹ 148/- per Rights Equity Share) shall be payable on Application

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

1. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stockbroker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE886D20018 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlement. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Wednesday, May 13, 2026 to Monday, May 18, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN INE886D20018 (and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of Stock Exchange (BSE & NSE) under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE886D20018, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository

participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of the Issue such as face value, Issue Price, Rights Entitlement, see “*Terms of the Issue*” beginning on page no. 91.

1. Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 8 Equity Share for every 103 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 13 Equity Shares or not in the multiple of 13, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 13 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible

Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

2. Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

3. Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE and NSE. Our Company will apply to BSE Limited and NSE for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code:512008) and NSE (Scrip Symbol: EFCIL) under the ISIN: INE886D01026. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

4. Subscription to this Issue by our Promoter and members of our Promoter Group

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page no. 24.

5. Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a) The right to receive dividend, if declared;
- b) The right to receive surplus on liquidation;
- c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

1. Market Lot

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

2. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

3. Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

5. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. Notices

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Pune, Maharashtra , where our Registered Office is situated).

This Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

7. Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in

the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at efcindia.rights@in.mpms.mufg.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 119.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Friday, May 8, 2026
ISSUE OPENING DATE	Wednesday, May 13, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	Monday, May 18, 2026
ISSUE CLOSING DATE*	Friday, May 22, 2026
FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Monday, May 25, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Monday, May 25, 2026
DATE OF CREDIT (ON OR ABOUT)	Tuesday, May 26, 2026
DATE OF LISTING (ON OR ABOUT)	Wednesday, May 27, 2026

#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date;

**Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date, i.e., Tuesday, May 19, 2026, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Escrow Account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Thursday, May 21, 2026.

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '*Terms of the Issue*' beginning on page 91 of this Letter of Offer.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares.

Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is surplus available after making full Allotment under (a), (b), (c) and (d) above.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application.
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

1. Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a. Unblocking amounts blocked using ASBA facility.
- b. **National Automated Clearing House (“NACH”)** is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. **RTGS** – If the refund amount exceeds ₹ 2,00,000/-, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

2. Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

1. RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a. Tripartite agreement dated August 10, 2004, amongst our Company, NSDL and the Registrar to the Issue; and
- b. Tripartite agreement dated July 21, 2004, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through e-mail or physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or***
- b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or***
- c) Otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount (provided that where the fraud involves public interest, such term of imprisonment shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakh or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilized out of this Issue referred to under (1) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

Details of all unutilized monies out of this Issue referred to under (1) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.


XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within fifteen days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the Equity Shares offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "**EFC (I) LIMITED - RIGHTS ISSUE**" on the envelope and postmarked in India) to the Registrar at the following address:

MUFG Intime India Private Limited <i>(formerly known as Link Intime India Private Limited)</i>		 MUFG <small>MPMS Issue</small>
Address	C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai – 400 083, Maharashtra, India.	
Contact Person	Shanti Gopalakrishnan	
Tel No.	+91 8108114949	
Email	efcindia.rights@in.mpms.mufig.com	
Investor Grievance E-mail	efcindia.rights@in.mpms.mufig.com	
Website	www.in.mpms.mufig.com	
SEBI Registration Number	INR000004058	
Validity of Registration	Permanent	

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.in.mpms.mufig.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: +91 8108114949.
4. The Investors can visit following links for the below-mentioned purposes:
 - a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufig.com;
 - b. Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company www.in.mpms.mufig.com;
 - c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufig.com;
 - d. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders www.in.mpms.mufig.com;

This Issue will remain open for a minimum 7 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “*automatic route*”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “*government route*”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the consolidated FDI Policy Circular of 2020 (***‘FDI Circular 2020’***), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing

approval from the government is valid to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges. Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements

except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE & NSE and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and NSE (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, have not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who be, the Registrar, or any other person acting on behalf

of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 A.M. and 5 P.M. on all working days from the date of filing of the Letter of Offer until the Issue Closing Date. The copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.efclimited.in from the date of this Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated April 3, 2026, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated April 3, 2026, between our Company and the Monitoring Agency.
3. Bankers to the Issue Agreement dated April 3, 2026, between our Company and the Registrar to the Issue and the Escrow Collection Bank(s).
4. Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and Registrar to the Issue;
5. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company.
3. Copies of Audited Consolidated Financial Statement of our Company for the last 2 (Two) Financial Years ending March 31, 2025 & March 31, 2024 and Unaudited Consolidated Financial Results for nine months ended December 31, 2025 along with Comparative prior year period i.e. December 31, 2024 with Limited Review Report.
4. Resolution of our Board of Directors dated April 3, 2026, in relation to the Rights Issue.
5. Resolution of our Board of Directors dated April 3, 2026, approving the Draft Letter of Offer.
6. Resolution of our Board of Directors dated May 1, 2026, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
7. Resolution of our Board of Directors dated May 1, 2026, approving the Letter of Offer.
8. Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Issue, and the Registrar to the Issue, Monitoring Agency for inclusion of their names in the Letter of Offer to act in their respective capacities.
9. Annual Reports of our Company for the Financial Years 2025 and 2024.
10. Report on Statement of Special Tax Benefits dated April 3, 2026, for our Company from the Statutory Auditors of our Company.
11. In-principle approval issued by BSE Limited and National Stock Exchange of India Limited dated 'April 27, 2026' and dated 'April 27, 2026' respectively

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-

Mr. Umesh Kumar Sahay
Chairman & Managing Director

Sd/-

Mr. Rajesh Chandrakant Vaishnav
Non-Executive - Independent Director

Sd/-

Ms. Gayathri Srinivasan Iyer
Non-Executive - Independent Director

Sd/-

Mr. Mangina Srinivas Rao
Non-Executive - Independent Director

Sd/-

Mr. Abhishek Narbaria
Non-Executive - Non-Independent Director

Sd/-

Mr. Nikhil Dilipbhai Bhuta
Whole Time Director

Sd/-

Mr. Uday Tushar Vora
Chief Finance Officer

Sd/-

Mr. Aman Gupta
Company Secretary & Compliance Officer

Place: Pune

Date: May 1, 2026