

November 12, 2025

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.: Monitoring Agency Report on the utilization of proceeds raised through preferential issue, for quarter ended 30 September, 2025.

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith Monitoring Agency Report issued by CARE Ratings Limited, in respect of utilization of proceeds raised through the preferential issue of equity shares to non-promoters, for the quarter ended 30 September, 2025.

Kindly take the same on record.

Thanking You,
For EFC (I) Limited

Aman Gupta
Company Secretary

Encl.: As above

EFC (I) Limited

Regd. Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune-411007, Maharashtra | CIN: L74110PN1984PLC216407

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

No. CARE/HO/GEN/2025-26/1173

**The Board of Directors
EFC(I) Limited**

6th Floor, VB capitol building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune – 411007, Maharashtra, India.

November 12, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue (PI) of
EFC(I) Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 242.44 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 06, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Darshan Shah

Assistant Director

Darshan.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: EFC(I) Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink, appearing to read "Darshan Shah".

Signature:

Name of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : EFC(I) Limited
Name of the promoter : Umesh Kumar Sahay, Abhishek Narbaria and Aditi Umesh Sahai
Industry/sector to which it belongs : Realty – Real estate related services

2) Issue Details

Issue Period : Not applicable
Type of issue (public/rights) : Preferential Issue (PI)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 242.44 crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statement, Management Certificate, Board Resolution, PAS-4, Revised Board Resolution (BR)* and Extra Ordinary General Meeting (EOGM) Resolution	<p>The earlier shared BR dated May 29, 2024, allowed to utilize proceeds for the working capital requirement of the company only. However, the company has shared Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement. Though the Resolution passed in EOGM is dated for earlier period, it has been shared with Monitoring Agency recently.</p> <p>Utilization of gross proceeds is in line with the objects of the Placement Document and Resolution passed by the members in EOGM.</p> <p>The Monitoring Agency notes that the company has deployed part of unutilized proceeds in its subsidiaries and step-down subsidiaries' current</p>	<p>The Board Resolution dated May 29, 2024 merely recalibrated the cost allocation and interpretation within the scope of the original objects and in the interest of good corporate governance, transparency, and to ensure unequivocal shareholder approval, the clarified objects further placed and approved by the Board of Directors of the Company on 17 June, 2024 for taking members approval. Which is subsequently approved by the members in Extra-ordinary General Meeting ("EOGM") held on 11 July, 2024.</p> <p>In reference of the above, investment of funds in subsidiaries is due compliance is itself be considered as utilisation of proceeds.</p>

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			accounts at the end of the reporting quarter, which is not explicitly allowed. The offer document and the Resolution passed in the EOGM is silent on the interim use of proceeds. The Board may take note of the same.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management Certificate, Board Resolution, PAS-4, Revised Board Resolution* and EOGM Resolution	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Management Certificate, Board Resolution, PAS-4, Revised Board Resolution*	The company has passed Board Resolution dated 29 th May, 2024. Wherein the company had revised the cost of objects and also the interpretation of the objects. Subsequently, the company has shared Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement further modifying the object.	In addition to state in above comment, the shareholders' Resolution expressly stated the object and supersedes any earlier interpretational position. The Company confirms that there is no change in object and all utilisation of proceeds remains strictly within the objects as approved by the members.
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Reports	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Certificate, Approval from Bombay Stock Exchange (BSE) [§] , Board Resolution, PAS-4, Revised Board Resolution*	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate, Board Resolution, PAS-4, Revised Board Resolution*	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Management Certificate, Board Resolution, PAS-4, Revised Board Resolution*	Not applicable	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, Board Resolution, PAS-4, Revised Board Resolution*, Bank Statement and EOGM Resolution	Please refer to the comment mentioned under table 4 (ii) Progress in the objects.	No Comments

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**During the Board meeting held on May 29, 2024, upon reference by the Audit Committee, the Board approved a clarification on the objective of the preferential issue, which was initially approved by the Board of Directors in their meeting on December 1, 2023, and subsequently by the members in the extraordinary general meeting on December 24, 2023. The clarification specifies that the phrase 'backward or forward integration, direct or indirect activities, in an organic or inorganic manner' implies and includes 'investment in subsidiaries by way of securities, capital, loans, advances, etc.' The company has further quantified the amount to be utilised under each object.*

Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore [^]	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	To grow businesses of the Company through backward or forward integration, direct or indirect activities in an organic or inorganic manner including 'investment in subsidiaries by way of securities/capital/loan/advances etc'.	PAS-4, Resolution [^] , Board EOGM	242.44	169.71	The approval for cost breakup and definition of object was done by passing board resolution	No Comments	No Comments	No Comments
2	To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	PAS-4, Resolution [^] , Board EOGM		12.12	The approval for cost breakup and definition of object was done by passing board resolution	No Comments	No Comments	No Comments
3	To provide adequate working capital, including to fund trade and other liabilities, if any including that of subsidiary [^]	PAS-4, Resolution [^] , Board EOGM		60.61	The approval for cost breakup and definition of object was done by passing board resolution	No Comments	No Comments	No Comments
Total			242.44	242.44				

*Sourced from Page 8 of the Prospectus and Allotment Securities Form – 4 (PAS-4), passed at Board Meeting held on December 01, 2023.

[^]The company had passed BR dated May 29, 2024 where in the company had taken approval from Board regarding cost breakup and definition of object. The earlier BR allowed to utilize proceeds for the working capital requirement of the company only. However, the company has shared Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement. Though the Resolution passed in EOGM is dated for earlier period, it has been shared with Monitoring Agency recently.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	To grow businesses of the Company through backward or forward integration, direct or indirect activities in an organic or inorganic manner including 'investment in subsidiaries by way of securities / capital / loan / advances etc'.	PAS-4*, Bank Statement, CA Certificate®, Board Resolution#	242.44	169.71	127.68	0.00	127.68^	42.03	NIL utilisation during the quarter under reporting. Please refer table below for historical transactions^.	No Comments	No Comments
2	To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	PAS-4*, Invoices, CA Certificate®, Board Resolution#		12.12	0.34	0.00	0.34	11.78	NIL utilisation during the quarter under reporting	No Comments	No Comments
3	To provide adequate working capital, including to fund trade and other liabilities, if any including that of subsidiary#	PAS-4*, Bank Statements\$, Invoices, CA Certificate®, Board Resolution#, Tax Invoices, and EOGM Resolution#		60.61	14.55	2.20	16.75	43.86	Utilization is towards payment made at subsidiary level for working capital requirement. In Q2FY26, EFC Limited (subsidiary) made payment of Rs. 2.20 crores to Brantford Limited (related party) for leasing machinery and equipment.	No Comments	No Comments
Total			242.44	242.44	142.57	2.20	144.77	97.67			

*Sourced from Page 8 of the Prospectus and Allotment Securities Form-4 (PAS-4) passed at Board Meeting held on December 01, 2023.

@The above details are verified by Mehra Goel & Co vide its CA certificate dated November 05, 2025.

The company had passed BR dated May 29, 2024 where in the company had taken approval from Board regarding cost breakup and definition of object. The earlier BR allowed to utilize proceeds for the working capital requirement of the company only. However, the company has shared Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement. Though the Resolution passed in EOGM is dated for earlier period, it has been shared with Monitoring Agency recently.

^Table of utilization pertaining to object-1 over the quarters:

Quarters	Funds transferred to group companies for growth purposes				Amount (Rs. Crore)
Company	EFC LIMITED	Whitehills Interior Limited	EK Design Industries Limited	EFC Estate Private Limited	Total
Q4FY24	59.82	10.32	0.11	-	70.25
Q1FY25	10.02	8.44	4.48	5.00	27.94
Q2FY25	25.00	-	-	-	25.00
Q3FY25	4.50	-	-	-	4.50
Q4FY25	0.00	-	-	-	-
Grand Total	99.34^	18.76	4.59	5.00	127.68

Brief Background of the above-mentioned companies:

EFC Investment Manager Private Limited (formerly known as EFC REIT Private Limited): It is a step-down subsidiary of EFC (I) Limited and Investment Manager of "EMBERSTONE SM REIT" (SEBI registered SM-REIT). The trust is aiming to raise up to ₹500 crore through its first scheme.

Big Box Ventures Limited: EFC Limited (subsidiary company) holds 51% share of the company. Big Box Ventures Private Limited (BVPL) is a managed workspace company based in Pune, Maharashtra, India. Founded on August 14, 2018, it provides workspace solutions to enterprises and start-ups. The company offers over 2,500 workstations across 14 locations in Pune

^During Q1FY25, the company had utilized Rs.27.94 crores towards Object no.1, by transferring Rs. 10.02 crore to EFC Limited, Rs.8.44 crore to Whitehills Interiors Limited (subsidiary of EFC (I) Limited), Rs.4.48 crore EK Designs Industries Limited (subsidiary of EFC (I) Limited) and Rs.5.00 crore to EFC Estate Private Limited (wholly owned subsidiary of EFC (I) Limited). During Q4FY24, the company had utilized Rs.70.25 crores towards Object no.1, by transferring Rs.59.82 crore to EFC limited, Rs.10.32 crores towards Whitehills Interiors Limited (subsidiary of EFC (I) Limited), Rs.0.11 crore towards EK Designs Industries Limited (subsidiary of EFC (I) Limited).

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit HDFC Bank A/c – 50300911980640	25.00	14-01-2026	-	5.87%	25.00
2	Fixed Deposit HDFC Bank A/c – 50300911981297	25.00	14-01-2026	-	5.87%	25.00
3	Fixed Deposit HDFC Bank A/c – 50301098228384	25.00	16-01-2026	-	5.87%	25.00
4	Fixed Deposit HDFC Bank A/c – 50301182539971	5.00	02-01-2026	-	5.87%	5.00
5	EFC (I) Limited HDFC Bank Current Account	1.00	-	-	-	
6	EFC Limited HDFC Bank Current Account*	9.30	-	-	-	
7	Whitehills Interior Limited HDFC Bank Current Account*	5.00	-	-	-	
8	EK Design industries limited HDFC Bank Current Account*	0.50	-	-	-	
9	EFC Prime HDFC Bank Current Account*	1.50	-	-	-	
10	Sprint Workspace HDFC Bank Current Account*	0.50	-	-	-	
	Less:		-	-	-	
11	Interest Earning During Q3 FY25	0.13				
	Total	97.67				

The above details are verified by Mehra Goel & Co vide its CA certificate dated November 05, 2025.

Fixed Deposits receipts as provided

*The Monitoring Agency notes that the company has parked part of unutilized proceeds in its subsidiaries and step-down subsidiaries' current accounts, which is not explicitly allowed.

The offer document and the Resolution passed in the EOGM is silent on the interim use of proceeds.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
To grow businesses of the Company through backward or forward integration, direct or indirect activities in an organic or inorganic manner;	No timeline mentioned in offer document		Not applicable	No comment received	No comment received
To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	No timeline mentioned in offer document		Not applicable	No comment received	No comment received
To provide adequate working capital, including to fund trade and other liabilities, if any.	No timeline mentioned in offer document		Not applicable	No comment received	No comment received

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not applicable

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not applicable					

^ Section from the PAS-4 related to GCP: Not applicable as the same is not mentioned in PAS-4

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.