

November 13, 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.: Submission of Order regarding Scheme of Arrangement.

Dear Sir/Ma'am,

This is further to our disclosures dated July 20, 2023, September 15, 2025, October 15, 2025 and November 12, 2025 and other disclosures submitted in connection with the Scheme of Arrangement of EFC (I) Limited ("Transferee Company") and Whitehills Interior Limited ("Transferor Company"), and their respective shareholders and creditors ("the Scheme"), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we to wish to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT'), in connection with Company Scheme Petition No. CP (CAA)/217/MB/2025 in CA (CAA)/184/MB/2025, has pronounced the Order on November 12, 2025, sanctioning the aforesaid Scheme of Arrangement ('Order') and uploaded the order copy on website of Hon'ble NCLT on November 13, 2025. A Certified copy of the Hon'ble NCLT Order is awaited.

The copy of the Order as available on the website of the Hon'ble NCLT is enclosed.

Kindly take the same on records.

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.: 02029520138 | Email Id: compliance@efclimited.in | Website: www.efclimited.in



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CP (CAA) NO. 217/MB/2025

IN

CA (CAA) NO. 184/MB/2025

In the matter of the Companies Act, 2013;

AND

*In the matter of Sections 230 to Section
232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013 read with
Companies (Compromises, Arrangements
and Amalgamation) Rules, 2016;*

AND

*In the matter of
The Scheme of Amalgamation Between*

Whitehills Interior Limited

(Transferor Company)

And

EFC (I) Limited

(Transferee Company)

*And their respective Shareholders and
Creditors.*

Whitehills Interior Limited

[CIN: U26990PN2022PLC216228]

... First Petitioner Company

EFC (I) Limited

[CIN: L74110PN1984PLC216407]

... Second Petitioner Company

Order delivered on **12.11.2025**



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA)/217/MB/2025
IN
CA (CAA)/184/MB/2025

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Adv. Farhan Batatawala.
For Income Tax Department : Adv. Ms. Disha Pandey.
For the Regional Director (WR) : Mr. Bhagwati Prasad, Assistant Director.

ORDER

1. Heard the Ld. Counsel for the Petitioner Companies. Except otherwise stated, neither objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The present scheme is Scheme of Amalgamation (Merger by absorption) between Whitehills Interior Limited ("First Applicant Company" or "Transferor Company") and EFC (I) Limited ("Second Applicant Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme") under Section 230(1) of the Companies Act, 2013 ("Act") read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules").
3. Learned Counsel for the Petitioner Companies submits that the Scheme has been approved by the Board of the Directors of the Petitioner Companies vide board resolution(s) dated **20th July 2023**. The Appointed Date for the Scheme is 1st April 2023.



4. The Whitehills Interior Limited a company incorporated under the Companies Act, 2013 on 20.11.2022, has its registered office at 6th Floor, V.B. Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra. The Company is engaged in the business of interior designing and related consultancy and products.
5. The Authorized Capital of the Transferor Company on the Scheme becoming effective shall be Rupees 10,00,000/-(Indian Rupees Ten Lakh Only) divided into 1,00,000 equity shares of face value of 10/- each.
6. The EFC (I) Limited (Formerly known as Amani Trading and Exports limited), company incorporated under the Companies Act, 1956 on 07.02.1984, has its registered office at 6th Floor, V.B. Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra. The Company is engaged in the business of serviced office spaces, virtual offices, and related infrastructure services.
7. The Authorized Capital of the Transferee Company on the Scheme becoming effective shall be Rupees 25,00,00,000/-(Indian Rupees Twenty-Five Crore Only) divided into 12,50,00,000 equity shares of face value 2/- each.
8. The shares of the Transferee Company are listed on BSE Limited on the Appointed Date and date on which Scheme was approved by the Board of Directors. Subsequently, the shares of the Transferee Company were also listed on the National Stock Exchange of India Limited in August 2025. The shares of Transferor Company are not listed on any Stock Exchanges.



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9. The Petitioner Companies have filed their Memorandum of Association and Articles of Association as well as their audited financial statements for the year ended 31st March 2025. The MOA reflects that the Companies are empowered to carry out arrangement between shareholders and creditors by way of merger / demerger.
10. Ld. Counsel for the Applicant Companies submits that the management of the Petitioner Companies believe that Amalgamation of the First Petitioner Company with Second Petitioner Company would have, inter alia, the following benefits:
- (i) *The Transferor Company is in the business in India as stated in clause A of the Scheme, the Transferor Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company.*
 - (ii) *The Promoter(s)/ ultimate beneficiary owner of all the Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee company presently holding 51% of the issued and paid up capital of the Transferor Company.*
 - (iii) *The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.*
 - (iv) *It would be advantageous to combine the activities and operations of the*



all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.

- (v) *Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.*
- (vi) *The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.*
- (vii) *The Accumulated Losses of the transferor company (if any), will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.*

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

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



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

11. It is further submitted that the Amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective Petitioner Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.
12. The **Consideration** for the Scheme determined by a Valuation Report dated 20.07.2023 issued by Mr. Bhavesh M. Rathod, Registered Valuer, using the Discounted Cash Flow method is as under:

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

A ‘Fairness Opinion’ dated 20.07.2023, issued by Navigant Corporate Advisors Limited (SEBI Reg. No. INM000012243), supports this valuation. It is submitted that, pursuant to a 1:1 bonus issue approved on 12.02.2025, the ratio was adjusted, and accordingly, 3,77,30,000 equity shares shall be allotted to eligible shareholders (excluding shares held inter se). A certificate issued has been issued by the statutory auditor of the Second Petitioner Company supporting this issue of shares.

13. The Learned Counsel for the Petitioner Companies states that the Second Petitioner Company being a listed company on BSE Limited, had submitted an application to the stock exchange i.e. BSE Limited on 3rd August 2023, seeking No-objection Certificate from the stock exchange and SEBI in respect of the draft Scheme with 1st April 2023 as Appointed Date. The No-objection letter was received by the



Second Petitioner Company on **9th May 2025** read with revised letter dated **13th May 2025** from BSE Limited approving the Scheme and confirming the Appointed Date of 1st April 2023. Subsequently, the equity shares of the Second Petitioner Company were also listed on National Stock Exchange of India Limited (“NSE”) w.e.f. **20th August 2025**.

14. Learned Counsel for the Applicant Companies submits that the Petition has been filed in consonance with the order dated **11th August 2025**, passed by this Tribunal in *C.A.(CAA)/184/MB/2025* and the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal. The Petitioner Companies shall comply with all statutory requirements, if any, as required under the Act and rules and Regulations made thereunder.
15. The Applicant companies have **no** investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. There are **no** ongoing adjudications and / or recovery proceedings and / or pending litigations and / or prosecutions initiated and / or enforcement actions against them. It is also submitted that there is **no** ongoing adjudication, recovery proceedings, pending litigations, prosecution initiated and / or any other enforcement action against the Promoters and / or Directors of the Petitioner Companies as per the audit report and the Regional Director's (RD) Report.
16. The Statutory Auditors of the Second Petitioner Company have examined the Scheme in terms of provisions of Section 230- 232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standard specified under section 133 of the Companies Act.



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17. The Regional Director has filed his Report dated 28th October, 2025 making certain observations and the Petitioner Companies have, vide the Affidavit in Reply to the Report of the Regional Director, submitted/ undertaken that:
- i. The valuation was undertaken by independent valuer based on the internationally accepted valuation standards and methods after proper evaluation of all the facts of the Petitioner Companies. A SEBI-registered Merchant Banker has also issued a fairness opinion affirming that the share exchange ratio is fair, reasonable, and compliant with applicable valuation standards.
 - ii. At the time of approval of the Scheme by Board of Directors, the proposal for sub-division of shares (₹10 to ₹2) of the Second Petitioner Company had not yet been approved by shareholders and was not legally effective and therefore the valuer rightly based the valuation on the then-existing capital structure.
 - iii. The sub-division and bonus issue of shares subsequent to approval of the Scheme by Board of Directors is merely corporate action, having no impact on net worth, intrinsic value, or shareholder proportion. Further, while the issue of shares pursuant to conversion of outstanding warrants was already factored into the valuation, the preferential allotment of shares to public investors was subsequent event not having bearing on the valuation.
 - iv. The valuation basis remains unaffected by these events. The Stock Exchange and SEBI have duly considered such corporate actions and granted No Objection Certificates and approvals. Further adequate disclosures have been made to shareholders



and approval of shares including public shareholders has been obtained in relation to the Scheme.

- v. The pending charges pertains to the bank guarantees availed in ordinary course of business which were already disclosed in the petitioner. There are no secured creditors/ outstanding secured liability of the First Petitioner Company.
- vi. Petitioner Companies shall comply with provisions of section 232(3)(i) of the Companies Act, 2013 and the fee, if any, paid by the First Petitioner Company on its authorized capital shall be set-off against any fees payable by the Second Petitioner Company on its authorized capital subsequent to the amalgamation. Companies and the remaining fee, if any shall be paid by the Second Petitioner Company.
- vii. The Petitioner Companies shall pass necessary accounting entries in connection with the Scheme as per Ind-AS103 for accounting treatment, to the extent applicable as well as Ind-AS 8 etc., to the extent applicable.
- viii. The Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.
- ix. The Scheme was approved by their Board on 20th July 2023 with an Appointed Date of 1 April 2023, which was within one year of the Board approval and thus complied with MCA Circular F. No. 7/12/2019/CL-I dated 21st August 2019. The delay in filing the Scheme before the Tribunal arose due to the prolonged approval process by SEBI and BSE, whose final approvals were received only on 13th May 2025. The Appointed Date is not ante-



dated, and the shareholders, including majority public shareholders, approved the Scheme on 15 September 2025 with the same Appointed Date. Accordingly, the Appointed Date of 1 April 2023 is justified, in public interest, and fully compliant with the MCA Circular.

- x. The Petitioner Companies shall comply with the directions of the Income Tax Department and GST Department, if any, directions of the concerned sectoral Regulatory, if so required and comply with the observations pointed out by BSE Limited in its letter dated 13th May 2025 as well as comply with the provisions of SEBI (Listing Obligations and Disclosures) Regulations, 2015.
 - xi. The First Petitioner Company is not required to file the Form BEN – 2 as there is no individual who owns more than 50% stake in the shareholder of the First Petitioner Company. The Petitioner Companies shall comply with Section 90 of the Companies Act, 2013 and the related Rules, as amended from time to time.
18. The Deputy Commissioner of Income Tax Circle 1 (1) Pune (“DCIT”) has filed an affidavit dated 23rd September 2025 making certain observations and the Petitioner Companies have, vide the Affidavit in Reply to the affidavit of the DCIT, undertaken:
- a. That all proceedings pertaining to the Transferor Company and Transferee Company shall be continued against the Transferee Company and the Scheme is without prejudice to the rights of the Income-tax department and the Income-tax department shall be free to proceed against the Transferee Company for all



proceedings.

- b. The Income Tax Department shall be at liberty to examine and determine any tax liabilities arising from the Scheme and may take appropriate action under applicable tax laws. The rights of the Income Tax Authorities to raise or pursue any future tax demands against the Transferee Company shall remain unaffected by the sanction of the Scheme.
 - c. The merger will not in any manner affect the ability of the Petitioner Companies for payment of taxes that are due in accordance with the Income-tax Act and the same shall be paid in accordance with the Income-tax Act.
 - d. The outstanding demand shall remain unaffected by the proposed amalgamation, as the Transferee Company shall continue to be liable for the same in accordance with law. The implementation of the Scheme will not, in any manner, alter, prejudice, or impact the rights of the Income Tax Department in respect of recovery or enforcement of the said demand.
 - e. There are no investigation proceedings pending against it.
19. The Official Liquidator, after examining the records, has reported that the affairs of the Transferor Company were conducted in a proper manner and not in a manner prejudicial to the public interest or the interest of creditors.
20. We have perused the submissions made by the Petitioner Companies and the report submitted by the RD, Registrar of Companies (RoC) and DCIT as well as OL. The Petitioner Companies will comply with



all the undertakings given by them in their reply filed to the ROC, RD and DCIT as well as OL.

21. No objections have been received from any statutory authority. Accordingly, the Scheme is deemed to be unopposed.
22. The Learned Counsel for the Petitioner Companies submit that there is no winding up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.
23. From the material on record, the Scheme annexed as Annexure M to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
24. Since all the requisite statutory compliances have been fulfilled, the said Company Scheme Petition *C.P.(C.A.A)/217/MB/2025* in *C.A.(C.A.A)/184/MB/2025* is made absolute in terms of the prayer clauses of the said Company Scheme Petition. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned, including their respective Shareholders, Creditors, Employees and/or any other stakeholders concerned.
25. The Second Petitioner Company shall issue 3,77,30,000 equity shares to the shareholders of the First Petitioner Company for discharge of consideration as mentioned in the Petition.
26. The Transferor Company be dissolved without winding up.
27. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in



relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, as permissible under the Income Tax Laws.

28. Needless to say, all liabilities accruing in the transferor company(s) shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.
29. The Petitioner Companies are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Designated Registrar of National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.
30. This Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
31. The Petitioner Companies to lodge a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry;



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA)/217/MB/2025
IN
CA (CAA)/184/MB/2025

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32. Ordered accordingly. The captioned Company Petition i.e., C.P. (C.A.A.)/217/MB/2025 in C.A.(C.A.A.)/184/MB/2025 is **allowed** in the above terms and **disposed of**.
33. File to be consigned to records.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)
