

December 1, 2023

To,
The Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip Code: 512008

Sub.: Board Meeting outcome dated 1st December 2023 connected with:

- (1) Board Meeting Intimation dated 24/11/2023 (read with further Board intimation dated 28/11/2023);**
- (2) Issue of 97,07,383 equity shares of Rs. 2/- each on a preferential allotment in compliance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and**
- (3) the modification of shareholding pattern in the Scheme of Amalgamation of the Subsidiary Company M/s. Whitehills Interior Limited (Transferor Company) with the Holding Company M/s. EFC (I) Limited (Transferee Company) in light of the proposed Fund raising, wherein the In-principle Approval pending before the SE under regulation 28 & 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21.**

Dear Sir/Ma'am,

Pursuant to Regulations 29 & 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board Meeting of the Company was held on **Friday, December 1, 2023 at 2.00 P.M.** at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra.

- A. The Board has taken on record the fact that the company for the purpose of Business expansion, working capital and General Corporate purposes needs funds. The Board has approached variolous investors and after due deliberation Investors were agreed to participate in the proposed Preferential Allotment of Shares/Warrants in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Proposed increase of capital immediately necessitates the company to call for necessary Board and members meeting as the Investors agreed to complete the process of Fund raising within specified time under the provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- B. The Company Secretary informed to the Board that presently a scheme of arrangement pending before the Stock exchange for the purpose of merger of Subsidiary Company with the Holding company and issue of shares on a swap basis. In this scheme the promoter of the Company also an Interested Party. The Scheme is filed under Case No. 179852 before the SE under regulation 37

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pending for in-principal approval. After receipt of the In-principle Approval the company needs to file an Application before the Hon'ble NCLT for conducting the Court Convened Meeting (CCM) and there after a Petition before the Hon'ble NCLT for the purpose of sanction of the Scheme.

- C. The Board and the promoter of the Company discussed the matter at Length with the presence of the Legal and Financial Advisers and it was noted that for expansion of the businesses of the company the raising of fund is primary importance and the scheme is basically to strengthened the position of the company and the in-principle Approval yet to come and the process may take more time.
- D. The Company has learned from the SE that the Scheme of Amalgamation of the Subsidiary Company M/s. Whitehills Interior Limited with the Holding Company M/s. EFC (I) Limited under Regulation 28 & 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21 filed with the SE (BSE Limited) on 05/08/2023 for In-principle Approval is pending. Hence the Board decided to carry out the changes so that the same before the consideration of the In principle approval by the SE may be carried. These proposed changes will not impact any stakeholders or the security market.
- E. The Board also noted that in case the company proceeds with the Issue of 97,07,383 equity shares as per the price as mentioned in Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the pending Scheme will be only affected to the extent of the dilution of the shareholding Pattern and the holdings of the promoters who also a party to the Scheme of Arrangement of merger of the Subsidiary M/s. Whitehills Interior Limited with the Company. The Promoters and the Board of the Company after due deliberation decided to complete the Preferential issue of 97,07,383 equity shares in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 1st and will carry out necessary changes in the pending scheme that is before the stock exchange. It was noted that there will be no change in any of the term of reference of the scheme save and except that:
- i. The Preferential issue of shares and its respective application will be treated first and application with consultation with the SE shall be considered 1st;
 - ii. The changes in the scheme about the share holding pattern to be revised in the scheme pending before SE for In principle Approval.
- F. The Board decided to consider the following;
- (a) Fresh Issue of the Capital by way of Issue of Shares/Warrants as per SEBI (ICDR) Regulations, 2018;
 - (b) Consider the Partial Modification of the Scheme in light of the above suggested changes as the matter is pending before the SE; and
 - (c) The suggested changes in the scheme of arrangement will affect the Promoters and they accorded their consent to such changes in light of the Better prospect of the Company and

for the benefits of the Minority public Shareholders.

Further the Board has after due deliberation and considering the above facts approved and recommended for the members the followings:

PREFERENTIAL ALLOTMENT OF SHARES:

- G. The Preferential issue and allotment of 97,07,383 of equity shares of face value of Rs. 2/- each through preferential basis to non-promoters, subject to approval of from the members in general meeting and in accordance with Regulation 28 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and section 39, 42 and 62 of the Companies Act, 2013 and rules framed there under.
- H. The relevant date as per regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. And as per regulation 164 / 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as per the Valuation report(s) dated December 1, 2023 received from Mr. Bhavesh M Rathod, IBBI registered Valuer and Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, appointed by the Board, the issue price per share will be of Rs. 282/-.
- I. The Company propose fresh issue of 97,07,383 equity shares of face value of Rs. 2/- each at an issue price of Rs. 282/- per Equity Share aggregating to Rs. 273,74,82,006/- on the preferential allotment of shares.
- J. This preferential Issue of 97,07,383 equity shares of face value of Rs 2/- each will be subscribed by 123 investors and who comply the applicable Regulation of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the company is in compliance with Section 42 and 62 of the Companies Act, 2013. The Details of the Investors to the proposed Issue mentioned in the Attached Annexure and Marked as Annexure -1.
- K. To accommodate the fresh issue of the capital, the company needs to increase its authorized capital from Rs. 10,00,00,000 to Rs. 15,00,00,000. The Company pursuant to section 61 read with section 64 and 13 will take appropriate approval from the members under companies Act, 2013.

PENDING SCHEME: MERGER OF SUBSIDIARY COMPANY WHITEHILLS INTERIOR LIMITED WITH THE HOLDING COMPANY EFC (I) LIMITED:

- L. The Board at their meeting held on 20/07/2023 proposed a scheme of Amalgamation of the Subsidiary Company M/s. Whitehills Interior Limited with the Holding Company M/s. EFC (I) Limited and accordingly under Regulation 28 & 37 of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21 filed an application for In-principle Approval for the proposed Scheme on 05/08/2023.
- M. Presently, the In-principle Approval of the Scheme is pending before the Stock exchange.

- N. The Board in the meantime approached few Investors for the purpose of immediate need of the Funds for the company for the working capital requirements and other general corporate purposes. Considering the proposed issue of up to 97,07,383 equity shares of face value of Rs 2/- each and their full subscription by way of Preferential allotment of Shares there will be impact on the pending scheme.
- O. The Board has noted that the proposed issue of the shares/Warrants as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 will have an impact on the proposed scheme of Amalgamation of the Subsidiary Company M/s. Whitehills Interior Limited with the Holding Company M/s. EFC (I) Limited which is presently pending before the SE (BSE Limited) and hence the scheme needs partial modifications considering the fact that the proposed preferential Issue by way of fresh fund raising will affect the filed Scheme of Arrangement (for the purpose of In-principle Approval that was filed with SE) . Some clauses of the scheme in respect of which the above proposed issue of 97,07,383 shares will impact as under:
- (a) Dilution of Share Holdings of Promoter and Other Public Shareholders;
 - (b) Pre and Post Capital of the Company; and
 - (c) Other general terms.
- i. Clause No. 6 modified by insertion of new clause No. 6.2 and 6.4 referring to change in pre and post capital of the Company considering proposed issue of equity shares by way of preferential basis.
 - ii. Clause No. 16 modified by insertion of new clause No. 16.1 relating to pre shareholding pattern on account of (considering) proposed issue of equity shares by way of preferential basis.
 - iii. Clause No. 18 of the scheme relating to consequential changes accordingly modify. The price and Swap ratio as mentioned in the scheme remain same and it is subject to approval of members of the Company as per section 230-232 of the Companies Act, 2013.

The meeting of Board of Directors commenced at 2.00 p.m. and concluded at 4:35 p.m.

Kindly acknowledge and take on record the same.

Thanking You,
For EFC (I) Limited

Umesh Kumar Sahay
Managing Director
(DIN: 01733060)

Annexure-1

THE DETAILS REQUIRED TO BE DISCLOSED PURSUANT TO MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED 11 JULY, 2023 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13 JULY, 2023 ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA IS ANNEXED AS FOLLOWS:

DETAILS OF ISSUANCE OF SECURITIES:

Sr. No.	Particulars	Information
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares
2	type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	preferential allotment
3	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	97,07,383 equity shares of face value of Rs 2/-
4	in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
i.	names of the investors;	As mentioned in Scheduled-A
ii.	post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Not Applicable
iii.	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable

Scheduled-A

S. No.	Name of Proposed Allottee	No. of Shares	Amount
1	Sageone Flagship Growth 2 Fund	7,47,340	21,07,49,880
2	Sageone Investment Managers LLP	2,49,113	7,02,49,866
3	Zerodha Broking Limited	5,31,915	15,00,00,030
4	NK Squared	1,32,979	3,75,00,078
5	Kamath Associate	1,32,979	3,75,00,078
6	Vanaja Sunder Iyer	8,86,525	25,00,00,050
7	Forbes EMF	7,50,000	21,15,00,000
8	Prabhudas Lilladher Advisory Services Pvt.Ltd.	1,00,000	2,82,00,000
9	SILVER STALLION LIMITED	2,00,000	5,64,00,000
10	Setu Securities Private Limited	4,00,000	11,28,00,000
11	Divya Arora	2,00,000	5,64,00,000

EFC (I) Limited

(Formerly known as Amani Trading and Exports Limited)



12	SAMBHAVNATH INVESTMENTS AND FINANCES PRIVATE LIMITED	2,00,000	5,64,00,000
13	Vinay Mahendrakumar Desai	2,00,000	5,64,00,000
14	Basukinath Properties	1,99,787	5,63,39,934
15	Harit Exports Pvt.Ltd	1,77,000	4,99,14,000
16	Kapil Garg	1,60,000	4,51,20,000
17	RAMESH CHANDRA MISHRA	1,59,573	4,49,99,586
18	Vishal Nitin Sampat	1,06,383	3,00,00,006
19	Oil Max Energy Pvt. Ltd.	1,06,383	3,00,00,006
20	Mridul Das	1,06,383	3,00,00,006
21	Anuj Premkumar Agarwal HUF	1,06,383	3,00,00,006
22	Jignesh Jayantilal Patel	1,06,383	3,00,00,006
23	Sonata Securities Private Limited	1,00,000	2,82,00,000
24	HNR Finance Private Limited	1,00,000	2,82,00,000
25	Manas Chadha	1,00,000	2,82,00,000
26	Viney Equity Market LLP	1,00,000	2,82,00,000
27	BHARATH C JAIN	99,291	2,80,00,062
28	Harsh Shah	93,972	2,65,00,104
29	Charushilla Vipul Lathi	88,653	2,50,00,146
30	Het Vipulkumar Patel	80,000	2,25,60,000
31	Chhatisgarh Investments Limited	75,000	2,11,50,000
32	Sanjay Bhagat	72,000	2,03,04,000
33	AKARSH PRATISH MEHTA	70,922	2,00,00,004
34	Sandip Dadia	70,922	2,00,00,004
35	Vivek Kumar Singhal	70,922	2,00,00,004
36	Growfast Securities and Credit Private Ltd.	60,000	1,69,20,000
37	Kunal Babani	60,000	1,69,20,000
38	Nexus Global Opportunities Fund	60,000	1,69,20,000
39	Nikhil Tyagi	54,000	1,52,28,000
40	Cognizant Capital Dynamic Opportunity Fund	53,191	1,49,99,862
41	Mahek Kamdar	53,000	1,49,46,000
42	Tejal Kamdar	53,000	1,49,46,000
43	Ketan Pravinchandra Kamdar	53,000	1,49,46,000
44	Silverstone Securities Pvt. Ltd	53,000	1,49,46,000
45	Rohan Manoj Shah	50,000	1,41,00,000
46	Ravi Iyer	50,000	1,41,00,000
47	Vasanthi Devanathan	50,000	1,41,00,000
48	PITAM GOEL	50,000	1,41,00,000
49	Ravi Vaswani	50,000	1,41,00,000
50	Nishu Finlease Private Limited	49,645	1,39,99,890
51	Wow Investments	45,000	1,26,90,000
52	NVS Brokerage Private Limited	41,000	1,15,62,000
53	Ketanaben Jigneshbhai Patel	40,000	1,12,80,000
54	Vinay Jajodia	36,000	1,01,52,000
55	Maa Bhagwati Motors Pvt. Ltd.	36,000	1,01,52,000

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56	Yogesh Shah	36,000	1,01,52,000
57	Sajjad Hussain Siddiqui	35,600	1,00,39,200
58	Bhupendra Chhotubhai Patel	35,600	1,00,39,200
59	Rajesh M Varia	35,600	1,00,39,200
60	Rajiv LalMohan Mandal	35,600	1,00,39,200
61	Shubhalakshmi Polyesters Ltd.	35,500	1,00,11,000
62	Copper Roller Pvt Ltd	35,500	1,00,11,000
63	Rajesh Khandubhai Patel	35,461	1,00,00,002
64	Paras Mahendra Shah	35,461	1,00,00,002
65	Ramesh Padia HUF	35,461	1,00,00,002
66	Sonal Yash Shah	35,461	1,00,00,002
67	Ensign Mercantiles Pvt Ltd	35,000	98,70,000
68	Abhishek Rathi	35,000	98,70,000
69	Monika Chaudhary	30,000	84,60,000
70	Rahul Singh Gulia	30,000	84,60,000
71	Rajat Arora	30,000	84,60,000
72	Rajat Goel	30,000	84,60,000
73	Ruhina Sharma	30,000	84,60,000
74	Sanjay Kumar	30,000	84,60,000
75	SARITA SINGH	30,000	84,60,000
76	Surinder Kaur	30,000	84,60,000
77	Sveltetech Technologies Pvt. Ltd.	30,000	84,60,000
78	Vikash Gupta	30,000	84,60,000
79	Vikram Narang	30,000	84,60,000
80	Aarson Investments	27,000	76,14,000
81	Sameer Pahlajani	27,000	76,14,000
82	Ratnesh Jain	26,625	75,08,250
83	Vasanti G Sheth	26,596	75,00,072
84	Hetal R Gandhi	26,596	75,00,072
85	Goshar Infra Projects Private Limited	25,000	70,50,000
86	Janak Kotecha	25,000	70,50,000
87	Jigar Kantilal Gala	25,000	70,50,000
88	Kantilal Nanji Karani	25,000	70,50,000
89	Kishore Jain	25,000	70,50,000
90	Manan Dhruv Vyas	25,000	70,50,000
91	Navin MahavirPrasad Dalmia	25,000	70,50,000
92	Mustafa zoeb kachwala	21,000	59,22,000
93	NOIDA HOLDINGS PRIVATE LIMITED	21,000	59,22,000
94	ZAKIYABANU MOHMEDSOEB JETHWA	21,000	59,22,000
95	ANUP AGRAWAL	20,000	56,40,000
96	Chirag Sheth	20,000	56,40,000
97	MOAZZAMA ARFI	20,000	56,40,000
98	SACHIN L PANDYA HUF	20,000	56,40,000
99	SHAZIA SHUJAUL	20,000	56,40,000
100	VAIBHAV GAUR	20,000	56,40,000

EFC (I) Limited

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101	Dhruva Das Mall	17,800	50,19,600
102	Surendrasingh S Baid	17,800	50,19,600
103	Hoskote Krishnagar Sudhindra	17,800	50,19,600
104	Nalini Khandelwal	17,750	50,05,500
105	Padam Kothari	17,750	50,05,500
106	Pooja Agrawal	17,750	50,05,500
107	Neptune Tours and Travels Pvt Ltd	17,731	50,00,142
108	Vishal Agarwal	17,731	50,00,142
109	Neeraj Chowdhury	17,731	50,00,142
110	Bhavik Mehta	17,731	50,00,142
111	Dhiren Seth HUF	17,730	49,99,860
112	Mata Laxmi Nursing Home And Investigation Centre Private Limited	17,730	49,99,860
113	Manisha Gupta	17,730	49,99,860
114	Pulakeshin Private Limited.	17,730	49,99,860
115	Anuja Bissa	17,730	49,99,860
116	Nalin Kumar	15,000	42,30,000
117	Rehat Singh Virk	10,000	28,20,000
118	ZULIA ZAFAR	10,000	28,20,000
119	Paresh Babulal Gandhi	9,990	28,17,180
120	Vivek Gupta	8,867	25,00,494
121	Caprise Investment	8,867	25,00,494
122	Sanjay Sherman	8,865	24,99,930
123	Mukesh M Parekh	8,865	24,99,930