

July 20, 2023

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

Ref. Intimation letter dated 17.07.2023

Sub.: Approval of the Scheme of Arrangement between Holding and its Subsidiary company at the Board meeting held 20th July 2023 and Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Outcome of Board Meeting).

Dear Sir/Ma'am,

The Board meeting of the company was held today and pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 , the Board has considered, perused and approved the following matters:

1. Approval of Draft Scheme of Arrangement:

EFC (I) LIMITED, the holding company (herein after referred as Transferee company) of WHITEHILLS INTERIOR LIMITED (CIN U26990PN2022PLC216228) (hereinafter referred to as the "Transferor Company") proposed to merger/ amalgamate by way of absorption its subsidiary company.

While approving the draft scheme the Board has considered the following documents, report and certificates as forwarded by the Audit Committee of the Company:

- 1.1. The Valuation report of Mr. Bhavesh M Rathod, Chartered Accountant and IBBI Registered valuer dated 20-07-2023, wherein the valuation of the Subsidiary company was valued at Rs. 5455624000 and of the Holding company at Rs. 5876104056.48-;
- 1.2. After cancellation of the holdings of the holding company in the subsidiary company (51%), the company propose to issue 37,73,000 equity shares of Rs. 10/- each at an issue price of Rs. 713.52 per share to shareholders other than the holding company.
- 1.3. The Ultimate Promoters of the both Holding and subsidiary company is Mr. Umesh Kumar Sahay, Mr. Abhishek Narbaria and persons acting in concert with him.
- 1.4. There will be change of shareholdings of the promoters of the company on account of the merger i.e. from 54.92% it will increase to 69.08%.
- 1.5. Chapter V of the SEBI (ICDR) Regulation, 2018 and Regulation 3 & 4 read with Regulation 10 of the SAST Regulation,2011 in not applicable to any increase of

proposed promoter holdings beyond the 5% of the enhanced capital post approval of the Scheme by the Hon'ble NCLT.

- 1.6. The promoters are not required to give any open offer under Regulation 10 of SEBI (SAST) Regulations, 2011; and
- 1.7. The fairness opinion of Category I merchant Banker Navigant Corporate Advisors Limited dated 20-07-2023
2. The Appointed date as per the draft scheme is 1st April, 2023.
3. The Board also considered the various requirements as stipulated by SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and accordingly authorised Mr. Umesh Kumar Sahay, Managing Director of the company to file necessary applications under regulation 37 of the SEBI (LODR), 2015 with the designated Stock Exchange BSE for necessary in-principle approval.
4. The Board also considered the recommendations of the Independent Directors dated 20-07-2023.
5. Draft application to BSE for obtaining in principle approvals.
6. Draft Scheme as approved by the Board is subject to necessary approval of SEBI, Stock exchange, Shareholders, Creditors, other regulatory authorities and the National Company Law Tribunal.
- 7.

Particulars of Draft Scheme of Arrangement		
a) Brief details of the Transferor Company and Transferee Company	<p>EFC (I) Limited (Formerly known as Amani Trading and Exports Limited) – (Transferee Company), a publicly listed Company having its equity shares listed on BSE Limited incorporated under Companies Act, 1956 having CIN: L74110PN1984PLC216407 and registered office situated at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune MH 411007.</p> <p>Whitehills Interior Limited (Transferor Company) – a Unlisted Public Company Incorporated under Companies Act, 2013 having CIN: U26990PN2022PLC216228 and registered office situated at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune MH 411007.</p>	
b) Turnover of in the immediately preceding financial.	Holding Company Rs.699.50 Lakhs (standalone)	Subsidiary Company Rs.417.46 Lakhs

	Rs. 10321.35 Lakhs (consolidated)	
c) Rationale for Merger	<p>1. The Amalgamation of the subsidiary company into the Holding Transferee company pursuant to this Scheme would, inter alia, have the following benefits:</p> <ul style="list-style-type: none"> (i) 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 Promoter Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. (ii) 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 as it is a backward integration. 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.
d) Brief details of change in shareholding pattern (if any) of all entities	Based on the valuation report dated 20.07.2023 prepared by Registered valuer Bhavesh M Rathod, registration no. IBBI/RV/06/2019/10708. The Swap ratio was prepared considering the fact that both the Shareholders and Directors of the Companies and the public holdings in the Transferee Listed Company. i. The Transferee Company shall allot its 77 equity shares of Rs. 10/- each fully paid-up for every 1 (One) equity share of Transferor Company of Rs. 10/- each fully paid-up.
e) In case of cash consideration — amount or otherwise share exchange ratio	77:1
f) Whether listing would be sought for the Transferee company	The Transferee Company is the Listed Company

8. Authorization has been given to Mr. Umesh Kumar Sahay, Managing Director to sign and submit the required documents and do the needful with regard to submission and obtaining the necessary approvals from BSE/ SEBI and such other competent authorities including appointment of Legal personnel, CS, Advocate or any other expert required in this connection.
9. M/s. Ramesh C Mishra & Associates are appointed as the Authorised Representative to following with the designated SE and other authorities for the in-principal approval as required under Regulation 37 of the SEBI(LODR), 2015.
10. M/s. Dhirubhai Shah & Co. LLP appointed as Internal Auditor of the Company. The details required are given in Annexure-1.
11. Mr. Umesh Kumar Sahay, Managing Director of the Company appointed as the Chairman cum Managing Director of the Company with effect from 20th July, 2023. The details required are given in Annexure-2.

The meeting of Board of Directors commenced at 11 a.m. and concluded at 11:15 p.m.

We request you to take the above intimation on your record and acknowledge the receipt of the same.

Kind Regards,

For EFC (I) Limited

UMESH
KUMAR SAHAY

Digitally signed by
UMESH KUMAR SAHAY
Date: 2023.07.20
23:22:49 +05'30'

Umesh Kumar Sahay

Managing Director

DIN: 01733060

Dated on this July 20, 2023 at Pune.

Appointment of M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants as Internal Auditor of the Company.

S. No.	Particulars	Details
1	Name of Person	M/s. Dhirubhai Shah & Co. LLP
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointed as Internal Auditor of the Company.
3	Date of appointment	20 th July, 2023
4	Term of Appointment	Appointed as Internal Auditor of the Company. Term – FY 2023-24 (1 Year)
5	Brief profile	M/s Dhirubhai Shah & Co. LLP is a Chartered Accountancy firm. The firm has commandable experience in the field of accounts, finance, audit, internal audit and consultancy.
6	Disclosure of relationships between directors	Not Related

Appointment of Mr. Umesh Kumar Sahay as Chairman cum Managing Director of the Company.

S. No.	Particulars	Details
1	Name of Person	Mr. Umesh Kumar Sahay
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointed as Chairman cum Managing Director of the Company.
3	Date of appointment/cessation (as applicable)	20 th July, 2023
4	Term of Appointment	Appointed as Chairman cum Managing Director of the Company
5	Brief profile (in case of Appointment)	Mr. Umesh Sahay is Post Graduate in Agriculture and case of Marketing from Pune. He is well experienced in the field of Agriculture and Marketing.
6	Disclosure of relationships between directors (in case of appointment of a director)	NIL