

December 24, 2024

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

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for Scheme of Arrangement for Demerger of Material Wholly owned Subsidiary into and with Step down subsidiaries.

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we inform that the Board of Directors of EFC Limited, an unlisted material wholly-owned subsidiary of EFC (I) Limited (the 'Company'), (the 'Demerged Company' or 'EFCL'), EFC Estate Marisoft 14 Private Limited, a step-down subsidiary of the Company ('Resulting Company 1'), EFC Estate Marisoft 23 Private Limited, a step-down subsidiary of the Company ('Resulting Company 2'), and EFC Estate Wakadewadi Private Limited, a step-down subsidiary of the Company ('Resulting Company 3') (collectively referred as 'Resulting Companies / 'step-down subsidiaries') in their respective meetings held today, December 24, 2024, have considered and approved inter alia, the Scheme of Arrangement for the demerger of identified leasing businesses of EFC Limited into EFC Estate Marisoft 14 Private Limited, EFC Estate Marisoft 23 Private Limited, and EFC Estate Wakadewadi Private Limited on a going concern basis in accordance with Section 233 of the Companies Act, 2013, and the applicable rules.

The above Scheme of Arrangement shall be subject to the approval of Regional Director Mumbai having jurisdiction over Demerged Company and Resulting Companies, Shareholders and Creditors of Subsidiary Companies and other Regulatory Authorities, if any.

The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure-I.

Kindly take the same on records.

Thanking You,
For EFC (I) Limited

Aman Gupta
Company Secretary

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 3502 6526 | Email Id: compliance@efclimited.in | Website: www.efclimited.in

Annexure-I

i) Brief details of the division(s) to be demerged: The Scheme inter alia provides for the following:

- a) Division-1: 'Single Tenant Managed / Serviced Office Business with Owned Property' along with property situated at 1st and 4th Floor, West Tower, Marisoft-3, Marie Gold, S. No. 15, Near D Mart, Cybage Tower Road, Kalyani Nagar, Wadgaon Sheri, Tal-Haveli, District-Pune-411014 within the limits of Pune Municipal Corporation into Resulting Company EFC Estate Marisoft 14 Private Limited.
- b) Division-2: 'Multiple Tenants Managed Office Business with Owned Property' along with property situated at 2nd and 3rd Floor, West Tower, Marisoft-3, Marie Gold, S. No. 15, Near D Mart, Cybage Tower Road, Kalyani Nagar, Wadgaon Sheri, Tal-Haveli, District-Pune-411014 within the limits of Pune Municipal Corporation into Resulting Company EFC Estate Marisoft 23 Private Limited.
- c) Division-3: 'Straight Lease Business with Owned Property' along with property situated at ground floor, first floor, second floor and third floor of the 'B' Wing/building, situated in the commercial complex known as "Godrej Eternia" located and constructed on sub divided Final Plot bearing No. 64/A1, 64/B1 and 64/B2 lying and being at the village Bhamburda - Shivaji Nagar, Taluka Pune City, District Pune, within the limits of Pune Municipal Corporation into Resulting Company EFC Estate Wakadewadi Private Limited.

ii) Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year:

Division	Turnover of financial year 2023-24	Percentage to the total turnover of financial year 2023-24
Division-1: 'Single Tenant Managed / Serviced Office Business with Owned Property'	7,07,99,255	3.10 %
Division-2: 'Multiple Tenants Managed Office Business with Owned Property'	4,48,34,536	1.97 %
Division-3: 'Straight Lease Business with Owned Property'	Nil	Nil

iii) Rationale for demerger.

1. The Demerged Company is, inter-alia, engaged in the business of renting of immovable properties, building work contract projects, business management services, brokerage & commission and project management services. By virtue of this Scheme, EFCL proposes to demerge Demerged Undertaking 1 (as defined below) to Resulting Company 1, Demerged Undertaking 2 (as defined below) to Resulting Company 2, and Demerged Undertaking 3 (as defined below) to Resulting Company 3 (the "Proposed Demerger").
2. The Proposed Demerger results in the following benefits–
 - i. In the business of renting immovable property, the demerged company operates under two distinct business models: (i) the leasing of owned immovable property, and (ii) the

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sub-leasing of immovable properties, whereby the company leases properties from third-party owners and subsequently sub-leases them to tenants. To achieve its primary objective of becoming an asset-light Company, the Demerged Company proposes to demerge its owned assets (i.e. leasing undertakings) into three different Resulting Companies considering their distinct lines of business.

- ii. The segregation of Undertaking 1, 2, and 3 into separate lines of business—namely ‘Single Tenant Managed / Serviced Office Business with Owned Property’, ‘Multiple Tenants Managed Office Business with Owned Property’, and ‘Straight Lease Business with Owned Property’—will enable the management to focus on each specific line of business, thereby enhancing value for shareholders and other stakeholders.
- iii. The proposed demerger will unlock the direct value of the Demerged Company’s shareholders into the Resulting Company and allow a focused strategy and specialization for sustained growth for enhanced value, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies. The demerger will also provide scope for independent collaboration and expansion.
- iv. The proposed demerger will enable the EFC Group to attract business specific investors and strategic partners and to provide better flexibility in accessing capital, focused strategy and specialization for sustained growth, thereby enabling de-leveraging of the respective businesses in the longer-term.
- v. Segregating the Demerged Undertaking will preserve lenders’ security value by ringfencing and insulating their interest. The segregation will provide flexibility in running the business operations by the Demerged Company and the Resulting Companies respectively.
- vi. The segregation will provide independence to the management in decisions regarding the use of their respective cash flow. It will enable the undertaking to be carried on more conveniently and advantageously.

iv) Brief details of change in shareholding pattern (if any) of all entities;

EFC Limited is the Material Wholly-Owned Subsidiary (MWOS) of the Company, and the step-down subsidiaries are wholly-owned subsidiaries of EFC Limited. Following the demerger, all three step-down subsidiaries will be reclassified as direct subsidiaries of EFC (I) Limited, in accordance with the established share exchange ratio.

v) Share exchange ratio;

Division	Share Exchange Ratio
Division-1: ‘Single Tenant Managed / Serviced Office Business with Owned Property’ - EFC Estate Marisoft 14 Private Limited	“4 (Four) Equity Shares of the Resulting Company 1 of the face value INR 10/- (Rupees Ten Only) each, credited as fully paid up for every 25 (Twenty-Five) equity shares of INR 10/- (Rupees Ten Only) each fully paid up held by such member in the Demerged Company”
Division-2: ‘Multiple Tenants Managed Office Business	“4 (Four) Equity Shares of the Resulting

EFC (I) Limited

with Owned Property' - EFC Estate Marisoft 23 Private Limited	Company 1 of the face value INR 10/- (Rupees Ten Only) each, credited as fully paid up for every 25 (Twenty-Five) equity shares of INR 10/- (Rupees Ten Only) each fully paid up held by such member in the Demerged Company”
Division-3: 'Straight Lease Business with Owned Property' - EFC Estate Wakadewadi Private Limited	“4 (Four) Equity Shares of the Resulting Company 1 of the face value INR 10/- (Rupees Ten Only) each, credited as fully paid up for every 25 (Twenty-Five) equity shares of INR 10/- (Rupees Ten Only) each fully paid up held by such member in the Demerged Company”

vi) Whether listing would be sought for the resulting entity.

No, as Demerged company is unlisted, the Resulting Companies do not require listing on any stock exchange.

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