

CERTIFICATE

This is to certify that we have verified the books of accounts and other records of **EFC (I) Limited** (CIN - L74110PN1984PLC216407), a company within the meaning of the Companies Act, 2013 and having its registered office at **6th Floor, V.B., Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, in the State of Maharashtra, India.**

We have gone through the Scheme of Amalgamation and considering the corporate action we have determined the shares to issued to the shareholders of Transferor Company upon amalgamation giving effect to Bonus issue of shares:

A. The shareholding pattern of the Transferor Company as on Appointed Date and as on 31st May 2025 is as under:

Sr. No.	Particulars	No. of Shares	Face Value	% of shareholding
1	EFC (I) Limited	51,000	10	51.00%
2	Umesh Kumar Sahay	39,000	10	39.00%
3	Abhishek Narbaria	9,996	10	9.996%
4	Amit Narbaria	1	10	0.001%
5	Aditi Umesh Sahai	1	10	0.001%
6	Akalpita Surendra Bedkihal	1	10	0.001%
7	Uday Tushar Vora	1	10	0.001%
	Total	1,00,000		100.00%

B. Considering the above, the calculation of fully paid-up equity shares of INR 2 each to be issued by the Transferee Company on amalgamation and as specified in para 16.10 of the Scheme based on the swap ratio prior to Bonus issue of shares is as under:



New Delhi:

505, Chiranjiv Tower,
13, Nehru Place,
New Delhi 110019, India
Tel: +91-11-2622-3712,
2622-5822

Mumbai:

305-306, 3rd Floor,
Garnet Palladium, Off Western
Exp Highway, Goregaon
(East). Mumbai – 400063

Gurgaon:

GLOBAL BUSINESS SQUARE,
Building No. 32, Sector 44,
Institutional Area
Gurugram, 122002, India
Tel: +91-124-4786200

Pune:

Ms Gandharv Reality,
shop no 302, 3rd floor,
Gandharv galaxia, Sr no
135, Hadapsar, Pune -
411028

Chennai:

Sri Raghava Nilayam,
Old No 38, New No 28,
West Circular Road,
Mandavelipakkam, Chennai,
Tamil Nadu, India. 600028

Dubai:

R-3035, Reef Tower,
Cluster O,
Jumeriah Lake Tower,
Dubai, UAE.

Shareholders of Transferor Company	No. of shares held In Transferor Company at face value INR 10 per share	Share Exchange Ratio	Shares to be issued by Transferee Company of face value INR 2 per share against 1 (one) share held In Transferor Company	Total No. of Shares to be issued by Transferee Company of face Value
A	B	C	D	E=B*D
EFC (I) Limited	51,000	Cancelled as Subsidiary Company is merging with Holding Company	Nil	Nil
Umesh Kumar Sahay	39,000	1:385	385	1,50,15,000
Abhishek Narbaria	9,996	1:385	385	38,48,460
Amit Narbaria	1	1:385	385	385
Aditi Umesh Sahai	1	1:385	385	385
Akalpita Surendra Bedkihal	1	1:385	385	385
Uday Tushar Vora	1	1:385	385	385
Total	1,00,000			1,88,65,000

- C. Pending for in-principle approval from the stock exchange and SEBI, the management of the Transferee Company proposed to issue bonus shares, subject to the approval of the Board of Directors and members and other requisite corporate and regulatory approval(s), in accordance with applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 63 of the Companies Act, 2013 and rules made thereunder and all other applicable provisions. Subsequently, the board of directors of the Transferee Company in their meeting held on 27th December 2024, approved the issue of bonus shares in the ratio of 1:1 i.e., 1 (One) new fully paid-up equity share of INR 2 each for every 1 (One) existing fully paid-up equity share by way of capitalization of securities premium received in cash and / or general reserve and / or retained earnings. The said bonus issue was recommended for approval by the members of the Transferee Company. Thereafter, the bonus issue was duly approved by the members with requisite majority through e-voting via postal ballot on 29th January 2025.

The revised shareholding pattern of the Transferee Company post such bonus issue and as on 31 May, 2025 is as under:

Sr. No.	Name of the Shareholders	No. of Shares	% of shareholding
A	Promoter & Promoter Group	45342845	45.5484
B	Public	54205841	54.4516
C	Non Promoter-Non Public	4690	0.000
	Grand Total	99553376	100



- D. Pursuant to the aforesaid bonus issue and in accordance with Clause 17(ix) of the Scheme, the Share Exchange Ratio shall be equitably adjusted to reflect the impact of the bonus issue. Since the Transferee Company has issued bonus shares in the ratio of 1:1, the equity shares proposed to be allotted pursuant to the amalgamation shall also be adjusted to give effect to the bonus issuance. Accordingly, the shares to be issued to the shareholders of the Transferor Company under the Scheme shall be proportionately increased to incorporate the bonus impact, as detailed below:

The revised calculation of fully paid-up equity shares of INR 2 each to be issued by the Transferee Company on amalgamation to the shareholders of the Transferor Company is as under:

Shareholders of Transferor Company	No. of shares held In Transferor Company at face value INR 10 per share	No of shares to be issued prior to Bonus	Bonus Impact 1:1 (i.e. for every 1 share 1 share will be issued)	Revised Total No. of Shares to be issued by Transferee Company of face Value
A	B	C	D	E=B*D
EFC (I) Limited	51,000	Cancelled as Subsidiary Company is merging with Holding Company	1:1	Nil
Umesh Kumar Sahay	39,000	1,50,15,000	1:1	3,00,30,000
Abhishek Narbaria	9,996	38,48,460	1:1	76,96,920
Amit Narbaria	1	385	1:1	770
Aditi Umesh Sahai	1	385	1:1	770
Akalpita Surendra Bedkihal	1	385	1:1	770
Uday Tushar Vora	1	385	1:1	770
Total	1,00,000	1,88,65,000		3,77,30,000

For Mehra Goel & Co
Chartered Accountants
ICAI Firm Registration No. 000517N

Roshan Daultani
Partner
Membership No.:
Place: Pune
Date: 2nd July 2025



UDIN: 25137405BMIZVB7417