

To,
**The Board of Directors,
EFC (I) Limited**
6th Floor, V.B Capitol Building, Range Hill Rd, opp.
Hotel Symphony, Bhoslenagar, Shivajinagar, Pune,
Maharashtra 411007, India

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Whitehills Interior Limited ("Transferor Company" or "the Company" or "Whitehills"), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Part E of SEBI ICDR Regulations 2018") SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Merger by Absorption of Whitehills Interior Limited with EFC (I) Limited ("Transferee Company" or "EFC") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").

We, Rarever Financial Advisors Private Limited ("RFAPL", "Rarever", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013217 have been appointed by Board of Directors ("Board") of EFC (I) Limited (CIN: L74110PN1984PLC216407) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, Whitehills Interior Limited (CIN: U26990PN2022PLC216228) in the format prescribed in Part E of SEBI ICDR Regulations 2018, involved in the proposed Scheme of Merger by Absorption of Whitehills with EFC and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as "the Scheme").

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") the listed entity in the present case EFC shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being Whitehills, in the format specified for Abridged Prospectus as provided in Part E of SEBI ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which will be sent to the shareholders while seeking approval of the Scheme. SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20,2023 further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of Whitehills and EFC in connection with finalization of Abridged Prospectus containing information in the format prescribed for abridged prospectus (“**Disclosure Document**”) dated August 13, 2025, pertaining to **Whitehills**, which will be circulated to the shareholders of **EFC and Whitehills** at the time of seeking their consent to the Scheme of Merger by Absorption of **Whitehills** with **EFC** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **Whitehills** and **EFC** as well discussions with their management, we confirm that, the information contained in the Disclosure Document of **Whitehills** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations 2018.

2. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of **Whitehills**.
- Carrying out a market survey / financial feasibility for the Business of **Whitehills**.
- Financial and Legal due diligence of **Whitehills**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **Whitehills** and **EFC**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **Whitehills** and **EFC**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **Whitehills** and **EFC** or their related parties are prohibited from using this opinion other than for its sole limited purpose and except as required under applicable law or regulation.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Merger by Absorption with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, RFAPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For Rarever Financial Advisors Private Limited

Niraj Thakkar
Authorised Signatory

MB Registration No.: INM000013217
Date: August 13, 2025
Place: Ahmedabad