



# “EFC (I) Limited NCLT convened Meeting of the Equity Shareholders”

September 15, 2025



- MANAGEMENT:**
- **Ms. Gayathri Srinivasan Iyer**- Independent Director and Chairperson elected by NCLT
  - **Mr. Umesh Kumar Sahay** – Chairman and Managing Director of the Company
  - **Mr. Abhishek Narbaria** – Non-Executive Director of the Company
  - **Mr. Nikhil Dilipbhai Bhuta** – Whole-Time Director of the Company
  - **Mr. Rajesh Chandrakant Vaishnav** - Independent Director and Chairman of Stakeholder Relationship Committee
  - **Mr. Mangina Srinivas Rao** - Independent Director and Chairman of Risk Management Committee
  - **Mr. Uday Vora** – Chief Financial Officer of the Company
  - **Mr. Aman Gupta** – Company Secretary and Compliance Officer of the Company

**Moderator:** **Ms. Nikita** – MUFG Intime India Private Limited

**Moderator:** Good afternoon, everyone, a very warm welcome to all the shareholders for NCLT meeting of equity shareholders EFC (I) Limited and we have necessary quorum in place and currently there are 72 members present for the meeting. I now hand over the proceeding to the Company Secretary. Over to you Sir.

**Aman Gupta:** Good afternoon, shareholders, it is 12:30 p.m. and time to start the meeting. I am pleased to welcome you all to the Meeting of Equity Shareholders of EFC India Limited convened pursuant to the directions of Hon'ble National Company Law Tribunal, Mumbai Bench, vide their order dated 11th August, 2025 in the matter of Scheme of Amalgamation between Whitehills Interior Limited and EFC India Limited and their respective shareholders and creditors.

I am Aman Gupta, Company Secretary of EFC India Limited and I am attending this meeting virtually from the registered office of the Company.

This meeting is being held through video conferencing or other audio visual means in accordance with the circulars and notifications issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Since, this Meeting is being held through Video Conferencing, and the physical attendance of Members has been dispensed with, the facility for appointing Proxy by the Members is not available.

I would like to take you through certain points regarding participation in this NCLT Convened Meeting.

The facility of joining this Meeting by Video Conferencing is provided by the Company to all the members on a first-come-first-serve basis. Please note that all the members are by default placed on mute mode by the moderator or host to avoid any disturbance from the background noise and ensure smooth conduct of the meeting.

The documents that have been referred to in the notice are open for inspection in electronic mode. Should you wish to inspect, please follow the instructions provided in the notice.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. The remote e-voting commenced from September 10, 2025 till September 14, 2025. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting.

The Members may refer the Notice of the Meeting for detailed instructions on e-voting facility.

Since the meeting has been convened through audio visual means and the resolutions forming part of the notice of this meeting has already been put to vote through the remote e-voting the practice of proposing and seconding of resolution is not required and will not be put.

Mr. Chirag Sachapara, Proprietor of M/s. Sachapara & Associates, Company Secretaries has been appointed as Scrutinizer by Hon'ble NCLT, to scrutinize the votes cast in this meeting and through the remote electronic voting process.

Now, I welcome Ms. Gayathri Srinivasan Iyer, Chairperson appointed by the Hon'ble NCLT to conduct Tribunal convened Equity Shareholders Meeting.

I request Ms. Iyer to Chair the Meeting and commence the proceedings.

**Gayathri Srinivasan Iyer:** Thank you. Thank you, Aman. Welcome, dear shareholders.

We have the requisite quorum being present through video conferencing to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order with permission of the Chair.

Good afternoon, and welcome to the meeting of Equity Shareholders of EFC India Limited convened as per the directions of Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of Scheme of Amalgamation between Whitehills Interior Limited and EFC India Limited and their respective shareholders and creditors. It is a privilege and an honor to address you all today, and I would like to start by expressing my heartfelt gratitude to each of you for being part of our journey.

I am Gayathri Srinivasan Iyer, Independent Director of the Company and Chairperson of this Meeting, attending the Meeting virtually from Pune. I am also Chairperson of Audit Committee and Nomination and Remuneration Committee, Member of Stakeholder Relationship Committee and Risk Management Committee.

Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated August 11, 2025 has appointed me as the Chairperson to preside over the proceedings of this meeting.

I declare that requisite quorum being present through video conferencing to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

I call the meeting to order and introduce the Board.

Mr. Umesh Kumar Sahay – Managing Director and Chairman of the Company joining us today from Registered Office of the Company, Pune

Mr. Abhishek Narbaria – Non-Executive Director of the Company joining us today from Registered Office of the Company, Pune

Mr. Nikhil Dilipbhai Bhuta – Whole-time Director of the Company joining us today from Pune. He is also member of the Audit Committee, Stakeholder Relationship Committee and Risk Management Committee.

Mr. Rajesh Chandrakant Vaishnav - Independent Director of the Company joining us today from Pune, he is Chairman of Stakeholder Relationship Committee. He is also member of the Audit Committee and Nomination and Remuneration Committee.

Mr. Mangina Srinivas Rao - Independent Director of the Company joining us today from Hyderabad, he is Chairman of Risk Management Committee and also member of the Audit Committee and Nomination and Remuneration Committee.

Mr. Uday Tushar Vora – Chief Financial Officer of the Company joining us today from Registered Office of the Company, Pune. He is also member of the Risk Management Committee.

Mr. Aman Gupta – Company Secretary and Compliance Officer of the Company.

The Hon'ble NCLT has directed that this meeting be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

The format of this meeting is in compliance with the directions of the Hon'ble NCLT and the applicable Circulars as issued by MCA in this regard as per the directions of the Hon'ble NCLT.

The Notice convening this meeting along with the Explanatory Statement in terms of Section 102 and 230 to 232 of the Companies Act, 2013 and the related rules framed thereunder and other applicable laws, accompanying the notice convening the meeting of the Equity Shareholders of EFC India Limited convened as per directions of the Hon'ble NCLT, Mumbai Bench for the Scheme of Amalgamation and other relevant documents in connection with the said Scheme have been sent to the shareholders through electronic means.

Also, in accordance with the directions of the Hon'ble NCLT, advertisements containing the details of the meeting and e-voting details were placed in English and Marathi Newspapers.

The Company had also provided the facility of remote e-voting to its shareholders between September 10, 2025 to September 14, 2025 through the services of RTA that is MUFG Intime India Private Limited.

Since the physical attendance of shareholders is dispensed with, the requirement of appointing proxies is not applicable.

The documents that have been referred to in the Notice are open for inspection in electronic mode. Should you wish to inspect, please follow the instructions provided in the notice.

Members who have not cast their votes earlier through remote e-voting can do so during the course of the Meeting through e-voting facility provided at the meeting and since the notice is already circulated to all the members.

I take the notice convening this meeting as read.

Before we proceed let me brief you on the business to be transacted in this meeting. We are here to consider and seek Shareholders approval on the Scheme of Amalgamation of Whitehills Interior Limited with EFC India Limited and their respective shareholders and creditors and Ancillary Related Party Resolution on the Scheme. Now I would Like to highlight on need and rationale of the Scheme.

EFC, along with its subsidiaries, is engaged in the business of developing,

managing, and leasing managed office spaces across India. Whitehills, the Transferor Company, is one of India's leading contracting companies, with a well-organized setup that delivers end-to-end solutions in the commercial real estate sector and is engaged in the design and build of commercial interiors, offering turnkey solutions including fit-outs, furniture, and infrastructure development. Whitehills has shown significant growth over the years.

EFC leases office spaces from landlord and after aesthetically designing and efficiently building those workspaces, offers the same on sub-leases to large corporates / mid & small sized business enterprises under managed / serviced office business model. It is pertinent to note that EFC adds value to such workspaces by designing and building it for operating as office spaces. Whitehills brings the expertise, skill set and experience of designing and building commercial spaces, including office spaces. The proposed merger will enable EFC to bring Whitehills's expertise entirely in-house and consequently EFC will benefit from enhanced cost efficiencies, improved execution timelines, greater control over quality, and reduced reliance on third-party vendors. This vertical integration will enable the Company to deliver end-to-end workspace solutions by designing, building and leasing workspaces, thereby improving service delivery and responsiveness to client needs, particularly for enterprise clients seeking turnkey commercial space solutions. Additionally, the merger will lead EFC to improve its profitability as the margin which would otherwise have been shared with design & build service providers is now retained internally. Therefore, post merger, 100% of Profits of Whitehills will get consolidated and reflected in EFC's net profits.

Further, in addition to improving EFC margins, the proposed merger with Whitehills will also enable EFC to add an additional revenue stream in form of income from design and build services. Over the years, Whitehills has established itself as one of the leading contractors and is consistently growing its businesses on PAN India basis by offering its services to multiple sectors in the commercial space design & development segment. The revenue of Whitehills has grown from INR 417.68 Lakh in FY 2023 to INR 25,478.63 Lakh in FY 2025, and is projected to grow with an upward trend which would substantially contribute in the growth of EFC as Pursuant to amalgamation / merger, whitehills's revenue will be 100% consolidated and reflected in EFC's revenue, leading to enhanced revenue and earnings and also direct value creation for all shareholders.

In addition, the merger is expected to not only enhance operating leverage but also deliver strategic advantages in scaling the business across India. By combining their complementary capabilities, the merged entity will be better equipped to capture larger market opportunities, optimize resource utilization, strengthen the asset base, and improve overall net worth. This, in turn, will enhance the company's credit profile and financial standing with lenders, while unlocking sustainable long-term value for shareholders.

Accordingly, on July 20, 2023, the Board of Directors of both the companies approved the proposed Amalgamation.

The scheme has received the approval of Securities and Exchange Board of India and BSE Limited.

The scheme is currently pending with the Hon'ble NCLT, Mumbai Bench which has directed the company to convene this meeting to seek approval of the shareholders.

The Meeting has no registered speaker.

So, thank you so much shareholders, I now handover to Mr. Aman Gupta, Company Secretary and Compliance Officer to conduct the voting procedure and conclude the meeting. The e-voting facility will remain open for the next 15 minutes to enable shareholders to cast their votes.

Those shareholders who has not casted their vote through remote e-voting can cast their vote now.

The results of the voting will be announced within two working days of the conclusion of this meeting and the same would be disclosed to the stock exchanges where the shares of the company are listed and also uploaded on the website of the company and MUFG.

I thank the shareholders for attending the meeting and for their continued support. I also thank the directors for joining the meeting today. I request all shareholders to stay safe and healthy. Thank you very much.

Now, I request moderator open window for e-voting.

**Aman Gupta:**

The e-voting process was kept open for 15 minutes as announced by the Chairman.

We now close the e-voting process. I confirm that the requisite quorum was present throughout the meeting. The results of the meeting will be announced within two working days of the conclusion of this meeting.

With this I declare the meeting as closed. Thank you.