AJAY YADAV & ASSOCIATES

Practicing Company Secretary

Peer Reviewed Firm

{ACS, L.L.B)

CERTIFICATE ON THE COMPLIANCE WITH THE CONDITIONS OF PROPOSED PREFERENTIAL ISSUE BY EFC (I) LIMITED (CIN: L74110PN1984PLC216407) IN TERMS OF CHAPTER V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018.

To
The Board of Directors
EFC (I) Limited
6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune-411007, Maharashtra, India

Dear Sir,

I, Ajay Yadav, Proprietor of M/s. Ajay Yadav & Associates, having CP No. 27919, Practicing Company Secretary, have been appointed by the EFC (I) Limited having CIN: L74110PN1984PLC216407 and having its Registered Office at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra, India, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In connection with the proposed issuance of 19,99,996 equity shares by way of swap of shares (consideration other than cash) for an acquisition of 100% stake of Ultrafresh Modular Solutions Limited ("Ultrafresh") (CIN: U74899MH1992PLC456913) by way of preferential issue (hereinafter 'Proposed Preferential Issue') of the Company to below mentioned Allottees (hereinafter 'Proposed Allottees'), the Company is required to obtain a certificate from Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of Regulation 163 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the **"ICDR Regulations"**).

LIST OF PROPOSED ALLOTTEE / EQUITY SHARE HOLDERS

Sr. No.	Name of Proposed Allottee(s) / Shareholders of Ultrafresh Modular Solutions Limited (A)	No. of shares of the Company proposed to be allotted in EFC (I) Limited
1	TTK Prestige Limited	10,20,038
2	Dhruv Dinesh Trigunayat	4,72,005
3	Priya Trigunayat	3,50,172
4	D Sharma & Sons (Huf)	47,857
5	Rahul Mangilal Jain	43,754
6	Pranav Malhotra	32,661
7	Aruna Sharma	14,367
8	Nishi Sharma	9,571
9	Sonal Ravikumar Mehta	9,571

MANAGEMENT'S RESPONSIBILITY

The compliance with Chapter V of the ICDR Regulations for the preferential issue of shares is the responsibility of the management of the Company. The Management is also responsible for preparation and maintenance of all accounting and other relevant support records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of internal controls relevant to the preparation/ presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited and NSE Limited

The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI (ICDR) Regulations, 2018:

a. Determine the relevant date, being the date thirty days prior to the date on which the resolution shall be deemed to be passed through Postal Ballot.
b. Determine the minimum price of the equity shares in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018.
c. Compliance with the all other requirements of the SEBI (ICDR) Regulations, 2018.

CERTIFIER'S RESPONSIBILITY

Pursuant to the requirements of sub-para 2 of Regulation 163 of Part III of chapter V of the SEBI (ICDR) Regulations, 2018, it is my responsibility to obtain limited assurance and conclude as to whether the details of the Proposed Preferential Issue are in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as applicable to the preferential issue.

I conducted my examination of the statement/ records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance's requires that I comply with the ethical requirements of the Code of Conduct issued by ICSI.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that varies in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had I performed a reasonable assurance engagement. Accordingly, I have performed the following procedures in relation to the engagement:

i. With respect to conditions specified in Regulation 159 & 160 of the SEBI (ICDR) Regulations, 2018, I have performed the following procedures to confirm the compliance with required conditions:

a) Noted the relevant date August 18, 2026 being the date thirty days prior to the date on which the resolution shall be deemed to be passed, i.e. September 17, 2026 which is the last date specified in the Notice for e-voting;

b) Verified that the Company has obtained requisite consent/undertaking from the Proposed Allottees / obtained certificate from RTA to ensure that none of the Proposed Allottees has sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date, i.e. August 18, 2026.

c) Verified from the undertaking obtained by the Company from Proposed Allottees, the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, is held in the dematerialized form **– Not Applicable**;

d) Verified that the Company has obtained Permanent Account Number ('PAN') of the Proposed Allottees; and

ii. Read the Notice and verified that special resolution for Proposed Preferential Issue of equity shares of the Company is included in the same and the requisite disclosures in the Notice have been made in accordance with Regulation 163(1) of the SEBI (ICDR) Regulations and other applicable laws and Regulations;

iii. With respect to compliance with minimum price for proposed issue which is in accordance with applicable provisions of the SEBI (ICDR) Regulations, 2018 and recomputed the arithmetical accuracy of calculation of the minimum price of the proposed issue;

iv. Read the certified copy of the resolution passed at the Board meeting held on the August 18, 2026 produced before me by the management containing the list of the Proposed Allottees;

v. Conducted relevant management inquiries and obtained necessary representations.

CERTIFICATION

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations except special resolution required for approval of shareholders for proposed preferential issue is yet to be passed as required by the ICDR Regulations.

RESTRICTION ON USE

My work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI (ICDR) Regulations, 2018 and this certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing before shareholders of the Company and on the website of the Company so as to provide them requisite information for approving the proposed preferential issue of Equity shares for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose.

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Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown or into whose hands it may come without my prior written consent.

For Ajay Yadav & Associates,
Company Secretaries

AJAY SURESH YADAV

Digitally signed by AJAY SURESH YADAV

Place: Mumbai
Date: 18th August, 2026
UDIN: A075958H001146203
Peer Review No: 6776/2025

Ajay Yadav
Proprietor
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C. P. No.:27919

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