

Moderator-Moksh: Good afternoon, everyone. A very warm welcome to all the panel members and shareholders to the 42nd Annual General Meeting of EFC (I) Limited. The requisite quorum is in place, and 46 members are currently present at the meeting. I now hand over the proceedings to the Company Secretary.

Aman Gupta, Company Secretary and Compliance Officer: Thank you. Good afternoon, ladies and gentlemen. I am pleased to welcome you all to the 42nd Annual General Meeting of the members of EFC India Limited. I am Aman Gupta, Company Secretary and Compliance Officer of the Company, 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 the Securities and Exchange Board of India.

Since this meeting is being held through video conferencing, the physical attendance of members has been dispensed with and the facility for appointment of proxies by members is not available. Before proceeding with the business of the meeting, I would like to introduce you to our EFC India Board members.

Mr. Umesh Kumar Sahay, Chairman and Managing Director of the Company, is joining virtually from the registered office of the Company. He is also the Chairperson of the Corporate Social Responsibility Committee. Being the Whole-time Chairman, he will act as the Chairman of the meeting. I request Mr. Sahay to chair the meeting.

Mr. Abhishek Narbaria, Director of the Company, is joining virtually from the registered office of the Company. He is also a member of the Corporate Social Responsibility Committee of the Board.

Mr. Nikhil Dilipbhai Bhuta, Whole-time Director of the Company, is joining virtually from the registered office of the Company. He is also a member of the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and ESG Committee.

Ms. Gayathri Srinivasan Iyer, Independent Director of the Company, She is Chairperson of the Audit Committee and the Nomination and Remuneration Committee. She is also a member of the Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and ESG Committee of the Board.

Mr. Rajesh Chandrakant Vaishnav, Independent Director of the Company, joining us today virtually from Pune. He is Chairperson of the Stakeholders Relationship Committee. He is member of the Audit Committee and Nomination and Remuneration Committee of the Board.

Mr. Mangina Srinivas Rao, Independent Director of the Company, joining us today virtually from Hyderabad. He is the Chairperson of the Risk Management Committee and ESG Committee, and is also a member of the Audit Committee and Nomination and Remuneration Committee of the Board.

Mr. Uday Tushar Vora, Chief Financial Officer of the Company, joining us virtually from the registered office of the Company. He is also a member of the Risk Management Committee of the Board.

Apart from directors and committee members, I would also like to introduce Mr. Roshan Daultani, our Statutory Auditors, joining us virtually from Pune, and Mr. Chirag Sachapara, representing Sachapara & Associates, Practising Company Secretaries, who are Secretarial Auditor and Scrutinizer for the purpose of voting results of this AGM. He is joining us virtually from Mumbai.

The requisite quorum being present through video conferencing and the participation of member through VC is reckoned for the purpose of the quorum in accordance with the circular issued by MCA and section 103 of the companies at 2030.

Accordingly, with the permission of the chair, I call the meeting to order, the deemed venue of this AGM shall be the registered office of the company. I would like to briefly highlight a few points regarding participation in the AGM. Members attending through VC have been placed on mute by default to ensure the smooth conduct of the meeting. The applicable statutory registers maintained under the Companies Act, 2013 will be available for inspection by members during the AGM on the InstaMeet platform.

The Company provided the facility of remote e-voting on all resolutions set out in the Notice of the AGM. Remote e-voting commenced on September 27, 2026 and concluded on September 29, 2026. Members who have not cast their votes through remote e-voting may cast their votes through the e-voting facility available during the AGM and for 15 minutes after the conclusion of the meeting. Since the resolutions have already been put to vote through remote e-voting, proposing and seconding of the resolutions will not be required. Now I request and invite our Chairman, Mr. Umesh Kumar Sahay, to address the shareholders. Over to you, Chairman Sir.

Address by the Chairman

Umesh Kumar Sahay, Chairman and Managing Director: Thank you, and good afternoon to all. It gives me immense pleasure to welcome you all to the 42nd Annual General Meeting of EFC (I) Limited.

First of all, I would like to thank all our shareholders for being with us and for continuously supporting the Company and its journey. When I look at the journey of EFC, there are a few things that are important to share with you. We started our managed office business in 2012, at a time when the concept of managed offices and co-working was still very new in India. At that time not many people were aware of the business or where the industry would go. We started with co-working, gradually moved towards managed offices and, over the years, built a strong presence in this business.

The second important part of our journey has been design and build. Initially, we undertook design-and-build our own managed office business as we developed our capabilities and gained experience, we decided to establish it as a separate vertical to serve external customers as well. Over the last few years, this business has grown rapidly and today has become a significant contributor to our top line as well as our bottom line.

We followed a similar journey with furniture manufacturing. What started as a capability to support our managed office and design-and-build businesses developed into a separate business vertical. We built the required manufacturing capabilities and began serving customers across industries. Today, managed offices, design and build, and furniture manufacturing are three separate revenue-generating verticals. At the same time, they complement one another and give us the advantage of an integrated business model of real estate as a service.

What started as a requirement of our own business has gradually evolved into multiple businesses, each contributing to the growth and performance of EFC. In the last year, one thing we consciously started doing was to go beyond the traditional managed office model. In the traditional managed office business, we create value through operations, but the appreciation in the underlying asset does not come to us. So we started looking at the asset-ownership model through our asset ownership model, we want to participate in the value creation as well.

We have already demonstrated how this model works. In one of our recent transactions, we acquired an asset, furnished it, leased it fully and subsequently monetised it within approximately 12 to 15 months. In this transaction, we generated around 40% IRR. Back, I believe this is a new and different model, and over time we may see more players adopting a similar model.

Today, we are present across the commercial real estate value chain—from leasing space, design and build, furnishing, furniture manufacturing to operating managed offices and owning the underlying asset. We have taken this journey step by step. We have learned from the market, gone through difficult periods, adapted ourselves and continued to build capabilities. The performance that you see today is a result of that journey. I firmly believe that the foundation we have created gives us a strong platform for the next phase of growth. We will continue to focus on execution discipline, expansion and creating long-term value for our shareholders. Once again, I sincerely thank all our shareholders, employees, customers, business partners and stakeholders for their continued trust and support. Thank you very much.

Aman Gupta: Thank you, Chairman Sir, for addressing us on this auspicious occasion of our 42nd AGM. The Notice convening the AGM and the Independent Auditors' Report on the financial statements were circulated to all members as part of the Annual Report and are also available in the public domain. With the permission of the Chair, the both are taken as read.

I shall now proceed with the agenda items of the Notice in chronological order, with the permission of the Chairman.

Agenda Item No. 1 – Ordinary Business

To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Auditors' Report thereon.

Agenda Item No. 2 – Ordinary Business

To approve the re-appointment of Mr. Abhishek Narbaria as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.

Agenda Item No. 3 – Special Business

To shift the registered office of the Company.

Aman Gupta: The Company has not received any requests from members to register as speakers. Accordingly, there are no speaker shareholders for this AGM. I request members who have not yet voted to cast their votes through the e-voting facility, which will remain open for 15 minutes after the conclusion of this meeting.

Aman Gupta: Thereafter, the Scrutinizer will consolidate the votes cast through remote e-voting and e-voting during the AGM and submit the report to the Company. The voting results, along with the Scrutinizer's Report, will be filed with the Stock Exchanges and placed on the Company's website within the prescribed timeline. I sincerely thank all members for their participation and continued support. With this, I conclude the proceedings of the AGM. The e-voting facility will remain open for the next 15 minutes. Thank you to the Directors and members for joining the meeting.

Umesh Kumar Sahay: Thank you. Thank you all.

Mangina Srinivas Rao: Thank you.

Aman Gupta: I request Moksh to conclude the meeting.

Moderator - Moksh: Thank you, everyone. We have displayed e-voting timer for the next 15 minutes. Thank you, everyone to join. The meeting is now concluded. We have displayed the closing banner. Now you all may take exit from the panel. Thank you.