November 4, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code: 512008

To,
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G, Bandra
Kurla Complex (E), Mumbai- 400051.
NSE Symbol: EFCIL

Sub.: Monitoring Agency Report on the utilization of proceeds raised through Rights Issue for the quarter ended September 30, 2026.

Dear Sir/ Ma'am,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by CARE Ratings Limited for the quarter ended September 30, 2026**,** in respect of the utilization of proceeds raised through Rights Issue dated May 25, 2026.

Kindly take the same on record.

Yours faithfully,
For EFC (I) Limited

AMAN KUMAR GUPTA
Digitally signed by AMAN KUMAR GUPTA
Date: 2026.11.04 19:13:47 +05'30'

Aman Gupta
Company Secretary

Encl.: As above

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1211

The Board of Directors
EFC (I) Limited
6th Floor, VB capitol building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune – 411007, Maharashtra, India.

November 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Rights Issues (RI) of EFC (I) Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 159.94 crore of the Company and refer to our duties cast under Regulation 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 03, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Darshan Shah
Associate Director
Darshan.shah@careedge.in

Report of the Monitoring Agency
Name of the issuer: EFC (I) Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: NIL
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:
Name of the Authorized Signatory: Darshan Shah
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : EFC (I) Limited
Name of the promoter : Umesh Kumar Sahay and Abhishek Narbaria
Industry/sector to which it belongs : Realty – Real estate related services

2) Issue Details

Issue Period : Not applicable
Type of issue (public/rights) : Rights Issue (RI)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 159.94 crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Letter of Offer*, Management Certificate, Board Resolution$, Bank Statements and Invoices, CA Certificate^	**Reimbursement of expenses** The utilization of gross proceeds is in line with the objects of the Letter of Offer and Board Resolution. However, MA notes that there are instances in the bank statements where the expenditure was incurred prior to the transfer of the proceeds / redemption of fixed deposits, with the proceeds subsequently being utilized by way of reimbursement. **Prior period invoices** Utilization during the quarter has been made against prior period invoices. **Comingling of funds** The company has transacted the funds through its current accounts and the current accounts and monitoring accounts of its	In all instances, the expenditure was incurred towards the approved objects of the issue only and wherever, the expenditure is already incurred during the quarter towards the object, it was reimbursed from proceeds of the Rights Issue in the ordinary course. Further, the expenditure has been incurred in accordance with the respective payment terms and conditions stipulated in the underlying invoices, and accordingly, the payments have been made during the quarter as they fell due. The routing of funds through the Company's current account and monitoring account and the current accounts and monitoring

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			subsidiaries and current account of step-down subsidiaries, which also recorded numerous other business transactions. As a result, there was comingling of funds. Care Ratings Limited (CareEdge Ratings) has relied on bank statements, Management Certificate, and CA certificate to monitor and assess the utilization of the issue proceeds.	accounts of its subsidiaries and step-down subsidiaries was undertaken strictly in the ordinary course of business and for operational efficiency. While such accounts recorded other routine business transactions, the end-use of proceeds has been clearly identifiable and traceable.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management Certificate	No comment	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate, Letter of Offer*, Bank Statements	No comment	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate, Letter of Offer*	No comment	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Certificate, Letter of Offer*	No comment	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate, Letter of Offer*	No comment	No comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	No comment	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bank Statements, Invoices, Bigbox Ventures Private Limited related supporting documents including Board Resolution and agreement for Inter Corporate Deposit (ICD)	Under the object 'Funding the working capital requirements of the Company', out of the total utilization of Rs. 18.65 crore, Rs. 2.95 crore pertains to related party transactions. Under the object 'General Corporate Purposes', entire utilization of Rs. 1.59 crore is related party transaction.	The Company operates an integrated Real Estate-as-a-Service (REaaS) business model, encompassing managed office spaces, design and build services, furniture manufacturing and operations undertaken through various subsidiaries and special purpose vehicles (SPVs), including asset-

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				owning and site-specific SPVs. Accordingly, inter-company transactions and transactions with group entities form an integral part of the Company's business and operational structure, whereby payments are made to subsidiaries and SPVs towards services availed, business requirements and other operational obligations. The related party transactions referred to above have been undertaken in the ordinary course of business and are incidental to the Company's integrated business model. Further, the Company has put in place appropriate corporate governance mechanisms for such transactions, and the requisite approvals of the Audit Committee and shareholders, wherever applicable, have been duly obtained in accordance with the applicable provisions of law. Accordingly, the related party nature of these transactions is attributable to the Company's established business and operational structure and does not represent any deviation from the stated objects of the issue or the intended utilization of the proceeds.

^ CA Certificate by Dhirubhai Shah & Co LLP dated October 31, 2026.

$ Board Resolution dated April 03, 2026, for approval of the Rights Issue and May 01, 2026, for the letter of offer and Board Resolution dated May 25, 2026, for allotment of the equity shares.

**Letter of offer dated May 01, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding the working capital requirements of the Company.	Letter of Offer*, Management Certificate, CA Certificate^	60.00	-	-	-	-
2	Funding in our subsidiary, EFC Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	Letter of Offer*, Management Certificate, CA Certificate^	30.00	-	-	-	-
3	Funding in our subsidiary, EK Design Industries Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	Letter of Offer*, Management Certificate, CA Certificate^	30.00	-	-	-	-
4	General Corporate Purposes.	Letter of Offer*, Management Certificate, CA Certificate^	39.12	-	-	-	-
5	Issue related Expenses	Letter of Offer*, Management Certificate, CA Certificate^	0.82	-	-	-	-
Total			**159.94**				

**Sourced from Page 55 of the Letter of Offer dated May 01, 2026.*

^ The above details are verified by Dhirubhai Shah & Co LLP vide its CA Certificate dated October 31, 2026.

ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding the working capital requirements of the Company.	CA Certificate[@], Management Certificate, Letter of Offer*, Bank Statement, Invoices	60.00	0.94	18.65	19.59	40.41	The utilization during the quarter was towards vendor payments related to civil works, professional fees, rent expenses, taxes, salary payments, and other operational expenses. Out of total utilisation during the quarter, Rs. 4.12 crore has been paid against Purchase Orders. The following is the utilisation towards the related party transactions- During the quarter, utilization towards the salary of Rs. 0.78 crore and director's remuneration amounted to Rs. 0.91 crore. During the quarter, Rs. 1.89 crore was paid as rent to EFC Estate Private Limited (wholly owned subsidiary). Additionally, Rs. 0.15 crore was paid to Ek Design Industries Limited (subsidiary) against purchase orders for furniture and other miscellaneous expenses. During the quarter, the company paid Rs. 9.96 as taxes (TDS and GST), of which Rs. 0.02 crore was paid as TDS for Whitehills Interior Limited (the company was amalgamated with EFC	No comment	No comment

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								(I) Limited with effect from November 28, 2025). Due to numerous invoices towards utilization, the same has been checked on a sample basis and MA has relied on CA Certificate and Management Certificate.		
2	Funding in our subsidiary, EFC Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	CA Certificate[@], Management Certificate, Letter of Offer*, Bank Statement, Invoices	30.00	0.00	15.21	15.21	14.79	The utilization during the quarter was towards vendor payments related to civil works, subscription fees, rent expenses, taxes, salary payments, and other operational expenses. During the quarter, utilization towards employee salary amounted to Rs. 1.20 crore. During the quarter, the company paid Rs. 11.63 crore as taxes (TDS and GST). Due to numerous invoices towards utilization, the same has been checked on a sample basis and MA has relied on CA Certificate and Management Certificate.	No comment	No comment
3	Funding in our subsidiary, EK Design Industries Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	CA Certificate[@], Management Certificate, Letter of Offer*, Bank Statement, Invoices	30.00	0.00	5.02	5.02	24.98	The utilization during the quarter was towards vendor payments related to civil works, manpower expenses, taxes, salary payments, warehouse expenses and other operational expenses.	No comment	No comment

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								During the quarter, utilization towards employee salary amounted to Rs. 0.50 crore. Due to numerous invoices towards utilization, the same has been checked on a sample basis and MA has relied on CA Certificate and Management Certificate.		
4	General Corporate Purposes.	CA Certificate[@], Management Certificate, Letter of Offer*, Bank Statement, Invoices, Bigbox Ventures Private Limited related supporting documents including Board Resolution and agreement for ICD	39.12	0.00	1.59	1.59	37.53	EFC (I) Limited passed a Board Resolution dated May 28, 2026, approving the deployment of Rs. 1.59 crore as an inter-corporate deposit to EFC Limited, a wholly owned subsidiary of the Company, to support EFC Limited in providing financial assistance to its subsidiary, Bigbox Ventures Private Limited, to meet its business requirements. Subsequently, an agreement for an ICD of Rs. 1.59 crore was entered into between EFC (I) Limited and EFC Limited on May 28, 2026. Pursuant to the agreement, the said amount was transferred from EFC (I) limited to EFC Limited. EFC Limited subsequently transferred Rs. 1.59 crore to Bigbox Ventures Private Limited on July 21, 2026. Bigbox ventures Private Limited paid Rs. 1.59 crore on July 21, 2026, as rent	No comment	No comment

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								to Sanvritti Alpha Private Limited (formally known as EFC Estate 56 Alpha Private Limited.). The invoices against which the payment was made, pertain to the period from Feb-26 to Aug-26.		
5	Issue related Expenses	CA Certificate[@], Management Certificate, Letter of Offer*, Bank Statement	0.82	0.00	0.00	0.00	0.82	No utilization during the quarter.	No comment	No comment
Total			**159.94**	**0.94**	**40.47**	**41.41**	**118.53**			

**Sourced from Page 55 of the Letter of Offer dated May 01, 2026.*

[@]The above details are verified by Dhirubhai Shah & Co LLP vide its CA Certificate dated October 31, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (% p.a.)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit HDFC Bank A/c – 50301360284046	25.00	December 01, 2026	-	6.32%	25.00
2	Fixed Deposit HDFC Bank A/c – 50301360284300	25.00	December 01, 2026	-	6.32%	25.00
3	Fixed Deposit HDFC Bank A/c – 50301360284569	25.00	December 01, 2026	-	6.32%	25.00
4	Fixed Deposit HDFC Bank A/c – 50301360284760	25.00	December 01, 2026	-	6.32%	25.00
5	Fixed Deposit HDFC Bank A/c – 50301360285036	14.80	December 01, 2026	-	6.32%	14.80
6	Fixed Deposit HDFC Bank A/c – 50301360285371	3.60	December 01, 2026	-	6.32%	3.60
7	Fixed Deposit HDFC Bank A/c –50301360309242	0.00*	December 01, 2026	-	5.47%	0.00
8	EFC Limited HDFC Bank Current Account 1052	0.13				0.13
	Less:					
9	Interest Earning	0.00	-	-	-	-
	Total	**118.53****				**118.53****

**The balance in FD-*50301360309242 is Rs. 42,340 as on September 30, 2026

***The total unutilized proceeds are Rs. 1,18,52,87,011 of which Rs. 1,18,39,94,514 are in fixed deposits and Rs. 12,92,497 are parked in EFC Limited (subsidiary) current bank account. The Monitoring Agency notes that the company deployed part of unutilized proceeds in its subsidiary's current account at the end of the reporting quarter, which is not explicitly allowed as per the Offer Document. The Board may take note of the same.*

The above details are verified by Dhirubhai Shah & Co LLP vide its CA Certificate dated October 31, 2026.

Fixed Deposits receipts as provided

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding the working capital requirements of the Company.	March 31, 2027	Ongoing	Not applicable	Not Applicable	Not Applicable
Funding in our subsidiary, EFC Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	March 31, 2027	Ongoing	Not applicable	Not Applicable	Not Applicable
Funding in our subsidiary, EK Design Industries Limited, through Equity / Debt, for the purpose of meeting its working capital requirements.	March 31, 2027	Ongoing	Not applicable	Not Applicable	Not Applicable
General Corporate Purposes.	March 31, 2027	Ongoing	Not applicable	Not Applicable	Not Applicable
Issue related Expenses	March 31, 2027	Ongoing	Not applicable	Not Applicable	Not Applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Rent	1.59	CA Certificate[@], Management Certificate, Letter of Offer^, Bank Statement, Board Resolution, Bigbox Ventures Private Limited related supporting documents including Board Resolution and agreement for ICD[$]	Bigbox ventures Private Limited paid Rs. 1.59 crore on July 21, 2026, as rent to Sanvritti Alpha Private Limited (formally known as EFC Estate 56 Alpha Private Limited.). The invoices against which the payment was made pertain to the period from Feb-26 to Aug-26.	No Comment

@The above details are verified by Dhirubhai Shah & Co LLP vide its CA Certificate dated October 31, 2026.

^ Section from the offer document related to GCP

"The Company proposes to utilise the remaining Net Proceeds, aggregating to approximately ₹ 3,912.08 Lakhs, towards general corporate purposes ("GCP"), provided that the amount utilised for GCP shall not exceed 25% of the Gross Proceeds of the Issue, in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations.

The Net Proceeds allocated towards general corporate purposes may be utilised by the Company for purposes including, but not limited to,

- *Strategic business development and market expansion.*
- *Enhancing brand visibility and marketing infrastructure.*

- *Meeting ongoing administrative expenses and unforeseen contingencies.*
- *Strengthening the Group's financial position to leverage future opportunities.*
- *day-to-day operational expenses, payment of lease rentals, salaries and wages, administrative and insurance expenses, payment of fees to consultants and advisors, repayment or prepayment of borrowings, capital expenditure.*

The Company may, as part of its general corporate purposes, deploy as determined by the Board as may be required, in compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes shall be determined by the Board of Directors or a duly constituted committee thereof, based on the business requirements of the Company from time to time. The management shall have the flexibility to deploy such funds under the overall supervision and control of the Board, in a manner that is in the best interests of the Company and in accordance with applicable laws.

[$]Bigbox Ventures Private Limited supporting documents include Board Resolution and agreement for ICD. EFC (I) Limited passed a Board Resolution dated May 28, 2026, approving the deployment of Rs. 1.59 crore through an inter-corporate deposit to EFC Limited, a wholly owned subsidiary of the Company, to support EFC Limited in providing financial assistance to its subsidiary, Bigbox Ventures Private Limited, to meet its business requirements.

Subsequently, an agreement for an inter corporate deposit of Rs. 1.59 crore was entered into between EFC (I) Limited and EFC Limited on May 28, 2026. Pursuant to the agreement, the said amount was transferred from EFC (I) limited to EFC Limited. EFC Limited subsequently transferred Rs. 1.59 crore to Bigbox Ventures Private Limited on July 21, 2026.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.