August 14, 2026

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

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Mumbai-400051.
NSE Symbol: EFCIL

Sub.: Monitoring Agency Report on the utilization of proceeds raised through Preferential Issue and Rights Issue, for the quarter ended June 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 Reports issued by CARE Ratings Limited for the quarter ended June 30, 2026**,** in respect of the utilization of proceeds raised through Preferential Issue of Equity Shares dated January 10, 2024 and January 11, 2024 and 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: 2026.08.14 19:08:33 +05'30'

Aman Gupta
Company Secretary

Encl.: As above

No. CARE/HO/GEN/2026-27/1155

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

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Right 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 June 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: June 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, Abhishek Narbaria and Aditi Umesh Sahai
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^	All utilization in Q1 FY27 is in line with the disclosures provided in the Offer Document. During Q1FY27, the proceeds were transferred from the Monitoring Account to the Current Account (CA) for utilization which also recorded numerous other business transactions. Consequently, there was commingling of funds. Monitoring Agency (MA) has relied on bank statements, invoices, the Management Certificate, and the CA Certificate to monitor and assess the utilization of the issue proceeds.	The routing of funds through the Company's current account 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. The Company has maintained adequate documentary evidence to substantiate the utilization of proceeds in line with the objects stated in the Placement Document. The monitoring agency, Care Ratings Limited (CareEdge Ratings), has independently reviewed the bank statements, Management

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
				representation and CA certificate, and has relied upon the same for monitoring and confirming the usage of proceeds. Accordingly, the utilization remains compliant with the approved objects, and the temporary operational transaction in same account does not impact the traceability or legitimacy of end use of funds.
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?	Not Applicable	Management Certificate, Letter of Offer*	Not applicable as this is the first MA report.	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?	No	Management Certificate	No comment	No comment

^ The above details are verified by Dhirubhai Shah & Co LLP vide its CA Certificate dated August 14, 2026.

$ Board Resolution dated May 01, 2026 for approval of the right issue and 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	-	No comment	No comment	No comment
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	-	No comment	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.	Letter of offer*, Management Certificate, CA Certificate^	30.00	-	No comment	No comment	No comment
4	General Corporate Purposes.	Letter of offer*, Management Certificate, CA Certificate^	39.12	-	No comment	No comment	No comment
5	Issue related Expenses	Letter of offer*, Management Certificate, CA Certificate^	0.82	-	No comment	No comment	No comment
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 August 14, 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	0.00	0.94	0.94	59.06	The utilization during the quarter was towards vendor payment related to design and construction charges and civil and related work for its clients on contract basis. It has also incurred vendor payments for air conditioning and water tanker payments, the supply, installation, and testing of fire alarm systems, fire extinguishers, access control systems, and CCTV systems, among others.	No comment	No comment
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	30.00	0.00	0.00	0.00	30.00	No utilization during the quarter.	No comment	No comment
3	Funding in our subsidiary, EK Design Industries Limited, through Equity / Debt, for	CA Certificate@, Management Certificate,	30.00	0.00	0.00	0.00	30.00	No utilization during the quarter.	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
	the purpose of meeting its working capital requirements.	Letter of Offer*, Bank Statement								
4	General Corporate Purposes.	CA Certificate@, Management Certificate, Letter of Offer*, Bank Statement	39.12	0.00	0.00	0.00	39.12	No utilization during the quarter.	No comment	No comment
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**	**0.00**	**0.94**	**0.94**	**159.00**			

**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 August 14, 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	25.00	December 01, 2026	-	6.32%	25.00
6	Fixed Deposit HDFC Bank A/c – 50301360285371	25.00	December 01, 2026	-	6.32%	25.00
7	Fixed Deposit HDFC Bank A/c – 50301360302422	2.50	December 01, 2026	-	5.47%	2.50
8	Fixed Deposit HDFC Bank A/c – 50301360305177	2.50	December 01, 2026	-	5.47%	2.50
9	Fixed Deposit HDFC Bank A/c –50301360309242	2.00	December 01, 2026	-	5.47%	2.00
10	Fixed Deposit HDFC Bank A/c – 50301360303388	1.00	December 01, 2026	-	5.47%	1.00
11	Fixed Deposit HDFC Bank A/c – 50301360308351	1.00	December 01, 2026	-	5.47%	1.00

12	EFC (I) Limited HDFC Bank Monitoring Account 2857	0.76*	-	-	-	
	Less:					
13	Interest Earning	0.76	-	-	-	
	Total	**159.00**				**159.00**

Fixed Deposits receipts as provided

**The closing balance in the EFC (I) Limited HDFC Bank Monitoring Account is Rs. 76,40,564.30 of which Rs. 17,900 pertains to funds raised through the Right Issue.*

The above details are verified by Dhirubhai Shah & Co LLP vide its CA Certificate dated August 14, 2026.

(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
Not applicable as there is no utilization during the quarter.					

^ 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.

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.

No. CARE/HO/GEN/2026-27/1156

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

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue (PI) of EFC(I) Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 242.44 crore of the Company and refer to our duties cast under Regulation 162A 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 June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 06, 2023.

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: June 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.

DShah

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, Abhishek Narbaria and Aditi Umesh Sahai
Industry/sector to which it belongs : Realty – Real estate related services

2) Issue Details

Issue Period : Not applicable
Type of issue (public/rights) : Preferential Issue (PI)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 242.44 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?	No	Bank Statement, Supportings, Board Resolution, PAS-4, Revised Board Resolution (BR)* and Extra Ordinary General Meeting (EOGM) Resolution$	The company has shared Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement which was not there in offer document. The utilization of gross proceeds is in line with the objects of the Placement Document and Resolution passed by the members in EOGM. However, MA notes that there are instances in the bank statements where the expenditure was incurred prior to the transfer of the	In the interest of good corporate governance and transparency, and to recalibrate the allocation of costs and clarify the interpretation of the utilisation of funds within the scope of the original objects, the Company placed the clarified objects before the Board of Directors at its meeting held on June 17, 2024 which was subsequently approved by the members at the Extra-ordinary General Meeting ("EOGM") held on July 11, 2024. In all instances, the expenditure was incurred towards the approved objects of the issue

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
			proceeds/redemption of fixed deposits which was reimbursed subsequently. The company has transacted the funds through its current accounts and the current accounts of its subsidiaries and step-down subsidiaries, which also recorded numerous other business transactions. As a result, there was comingling of funds, hence Monitoring Agency has relied on bank statements, Management Certificate, and CA certificate for monitoring usage of proceeds.	only and wherever, the expenditure is already incurred during the quarter towards the object, it was reimbursed from proceeds of the preferential issue in the ordinary course. The routing of funds through the Company's current account and the current 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. The Company has maintained adequate documentary evidence to substantiate the utilisation of proceeds in line with the objects stated in the Placement Document and the resolution passed by the members in the EOGM dated July 11, 2024. The Company has duly submitted to the monitoring agency, Care Ratings Limited (CareEdge Ratings), the

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
				bank statements, Management representation and CA certificate, for their verification, monitoring and confirming the usage of proceeds. Accordingly, the utilization remains compliant with the approved objects, and the temporary operational transaction in same account does not impact the traceability or legitimacy of end use of funds.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Board Resolution, PAS-4, Revised Board Resolution* and EOGM Resolution$	The Company has shared Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement.	The resolution passed by the members at the Extra-ordinary General Meeting held on July 11, 2024 expressly authorizes the Company to deploy the proceeds, including investment in subsidiaries, for meeting working capital requirements in line with the objects set out in the Placement Document.
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Board Resolution, PAS-4, Revised Board Resolution* and EOGM Resolution$	The company has passed Board Resolution dated May 29, 2024. Wherein, the company has revised the cost of objects and also the interpretation of the objects. Subsequently, the company has shared Resolution passed by members in EOGM	The Board Resolution dated May 29, 2024 merely recalibrated the cost allocation and interpretation within the scope of the original objects. In addition to state in above comments, the shareholders'

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
			dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement further modifying the object.	Resolution expressly stated the object and supersedes any earlier interpretational position. The Company confirms that there is no change in object and all utilization of proceeds remains strictly within the objects as approved by the members.
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report	There was no deviation reported in the previous monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Bank Statement, Supportings, Management Certificate, Approval from Bombay Stock Exchange (BSE), Board Resolution, PAS-4, Revised Board Resolution*	The company has paid advances to the tune of Rs. 12.50 crore to purchase land which will require various approvals from the Municipal Corporation for construction and related work. As on June 30, 2026, due diligence is going for the deal post which various approval for development of the property will be applied.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate, Board Resolution, PAS-4, Revised Board Resolution*	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Management Certificate, Board Resolution, PAS-4, Revised Board Resolution*	Not applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Board Resolution, PAS-4, Revised Board Resolution*, Bank Statement and EOGM Resolution$	The company has paid director remuneration (comprising of salary, advance salary drawn, and	This is pertinent to mention that 'Human Resource' itself covers the director, KMP or employee.

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
			performance incentives) of Rs. 3.51 crore under the Object namely 'To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth'. The company made multiple revisions to the utilization amount before reporting the final amount disclosed in the current report.	During the quarter, the Company has made the payments of salary to director, KMP or employee in ordinary course of business. Hence, utilization is self-explanatory and within the object. The information and supporting documents are provided to the Monitoring Agency as part of the normal monitoring, review and verification process. Any clarifications or reconciliation undertaken during such process are based on the supporting records and are intended to ensure that the utilization reported reflects the final verified position.

**During the Board meeting held on May 29, 2024, upon reference by the Audit Committee, the Board approved a clarification on the objective of the preferential issue, which was initially approved by the Board of Directors in their meeting on December 1, 2023, and subsequently by the members in the extraordinary general meeting on December 24, 2023. The clarification specifies that the phrase 'backward or forward integration, direct or indirect activities, in an organic or inorganic manner' implies and includes 'investment in subsidiaries by way of securities, capital, loans, advances, etc.' The company has further quantified the amount to be utilised under each object.*

$Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement.

#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	Revised Cost 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	To grow businesses of the Company through backward or forward integration, direct or indirect activities in an organic or inorganic manner including 'investment in subsidiaries by way of securities/capital/loan/advances etc'.	PAS-4, Board Resolution^, EOGM Resolution^	242.44	169.71	The approval for cost breakup and definition of object was done by passing Board Resolution.	No Comments	No Comments	No Comments
2	To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	PAS-4, Board Resolution^, EOGM Resolution^		12.12	The approval for cost breakup and definition of object was done by passing Board Resolution.	No Comments	No Comments	No Comments
3	To provide adequate working capital, including to fund trade and other liabilities, if any including that of subsidiary^	PAS-4, Board Resolution^, EOGM Resolution^		60.61	The approval for cost breakup and definition of object was done by passing Board Resolution.	No Comments	No Comments	No Comments
Total			**242.44**	**242.44**				

**Sourced from Page 8 of the Prospectus and Allotment Securities Form – 4 (PAS-4) passed at Board Meeting held on December 01, 2023.*

^The company had passed BR dated May 29, 2024, where in the company had taken approval from Board regarding cost breakup and definition of object. The earlier BR allowed to utilize proceeds for the working capital requirement of the company only. However, the company has shared Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement.

(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	Revised Cost 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	To grow businesses of the Company through backward or forward integration, direct or indirect activities in an organic or inorganic manner including 'investment in subsidiaries by way of securities / capital / loan / advances etc'.	PAS-4*, Bank Statement, CA Certificate@, Supportings, Management Certificate, Board Resolution#, Share Purchase Agreement, Allotment Document and Management Clarification	242.44	169.71	148.25^	21.46^	169.71^	0.00	Utilization during the quarter towards advance payments for the purchase of land by the Company, tender fees, vendor payments, site development, purchase of office equipment, etc., Utilization of Rs. 20.89 crore for the company and Rs. 0.57 crore for its subsidiary, EFC Limited. 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. Please refer table below for cumulative transactions^.	No Comments	No Comments
2	To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	PAS-4*, Bank Statement, Supportings, Management Certificate, Invoices, CA Certificate@, Board Resolution#		12.12	0.34	11.78	12.12	0.00	Utilization during the quarter is towards employee salaries, directors' remuneration, server setup, software development,	No Comments	No Comments

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	Revised Cost 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
									infrastructure, etc. of the company. Directors' remuneration includes salary, advance salary drawn, and performance incentives, which are calculated as a percentage of the net profit of the company for the financial year. However, the company pays the same based on the quarterly profit of the company. 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.		
3	To provide adequate working capital, including to fund trade and other liabilities, if any including that of subsidiary#	PAS-4*, Bank Statement, Supportings, Management Certificate, CA Certificate@, Board Resolution#, and EOGM Resolution#		60.61	36.93	23.68	60.61	0.00	Utilization during the quarter was towards statutory dues and property taxes, rent, professional fees, purchase of materials, Annual Maintenance Charges (AMC), etc.,	No Comments	No Comments

CareEdge RATINGS

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	Revised Cost 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
									amounting to Rs. 9.05 crore for the Company, Rs. 11.08 crore for its wholly owned subsidiary, EFC Limited, Rs. 1.84 crore for its subsidiary, Ek Design Industries Limited, Rs. 1.06 crore for its step-down subsidiary (subsidiary of EFC Limited), M/s. EFC Prime, and Rs. 0.65 crore for its step-down subsidiary (subsidiary of EFC Limited), M/s. Sprint Workspace. The aforesaid utilization is in accordance with the resolution passed at the EOGM dated July 11, 2024. The payments were made against invoices and purchase orders pertaining to the current and previous quarters. Due to numerous invoices towards utilization, the same has been checked on a		

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	Revised Cost 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
									sample basis and MA has relied on CA Certificate and Management Certificate.		
Total			**242.44**	**242.44**	**185.52**	**56.92**	**242.44**	**0.00**			

**Sourced from Page 8 of the Prospectus and Allotment Securities Form-4 passed at Board Meeting held on December 01, 2023.*

@The above details are verified by Arvind Manoj & Associates vide its CA certificate dated August 13, 2026.

 # The company had passed BR dated May 29, 2024 where in the company had taken approval from Board regarding cost breakup and definition of object. The earlier BR allowed to utilize proceeds for the working capital requirement of the company only. However, the company has shared Resolution passed by members in EOGM dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement.

^Table of utilization pertaining to object-1 over the quarters:

Quarters	*EFC (I) Limited*	*EFC LIMITED**	*Whitehills Interior Limited#*	*EK Design Industries Limited**	*EFC Estate Private Limited**	*Total Amount (Rs. Crore)*
Q4FY24	*0.00*	*59.82*	*10.32*	*0.11*	*0.00*	*70.25*
Q1FY25	*0.00*	*10.02*	*8.44*	*4.48*	*5.00*	*27.94*
Q2FY25	*0.00*	*25.00*	*0.00*	*0.00*	*0.00*	*25.00*
Q3FY25	*0.00*	*4.50*	*0.00*	*0.00*	*0.00*	*4.50*
Q4FY25	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Q3FY26	*0.00*	*0.00*	*0.00*	*17.51*	*0.00*	*17.51*
Q4FY26	*0.00*	*3.06*	*0.00*	*0.00*	*0.00*	*3.06*
Q1FY27	*20.89*	*0.57*	*0.00*	*0.00*	*0.00*	*0.57*
Grand Total	***20.89***	***102.97***	***18.76***	***22.10***	***5.00***	***169.71***

**Wholly owned Subsidiaries of EFC (I) Limited*

Whitehills Interior Limited was amalgamated with EFC (I) Limited with effect from November 28, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity	Amount invested (Rs. Crore)	Maturity date	Earning	Return on	Market Value as at the end of

	invested in				Investment (% p.a.)	quarter (Rs. Crore)
The company has completed fund utilization.						

(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
To grow businesses of the Company through backward or forward integration, direct or indirect activities in an organic or inorganic manner;	No timeline mentioned in offer document	June 26, 2026	Not applicable	No comment received	No comment received
To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	No timeline mentioned in offer document	June 30, 2026	Not applicable	No comment received	No comment received
To provide adequate working capital, including to fund trade and other liabilities, if any.	No timeline mentioned in offer document	June 30, 2026	Not applicable	No comment received	No comment received

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
Not applicable					

^ Section from the PAS-4 related to GCP: Not applicable as the same is not mentioned in PAS-4

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 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 peer reviewed audit firm (or from peer reviewed CA firms), 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.