

May 15, 2026

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

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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, for quarter ended March 31, 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 Monitoring Agency Report issued by CARE Ratings Limited, in respect of utilization of proceeds raised through the preferential issue of equity shares to non-promoters, for the quarter ended March 31, 2026.

Kindly take the same on record.

Yours faithfully,  
For EFC (I) Limited

Aman Gupta  
Company Secretary

Encl.: As above

**EFC (I) Limited**

Regd. Office: 6<sup>th</sup> Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,  
Pune-411007, Maharashtra | CIN: L74110PN1984PLC216407

Tel.: 020 2952 0138 | Email Id: [compliance@efclimited.in](mailto:compliance@efclimited.in) | Website: [www.efclimited.in](http://www.efclimited.in)

No. CARE/HO/GEN/2026-27/1073

**The Board of Directors**

**EFC(I) Limited**

6<sup>th</sup> Floor, VB capitol building, Range Hill Road,  
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,  
Pune – 411007, Maharashtra, India.

May 15, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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**

Assistant Director

[Darshan.shah@careedge.in](mailto:Darshan.shah@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: EFC(I) Limited

For quarter ended: March 31, 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: Assistant 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, Management Certificate, Board Resolution, PAS-4, Revised Board Resolution (BR)* and Extra Ordinary General Meeting (EOGM) Resolution <sup>5</sup>	<p>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.</p> <p>The utilization of gross proceeds is in line with the objects of the Placement Document and Resolution passed by the members in EOGM. However, in utilization of proceeds towards object 3 'To provide adequate working capital, including to fund trade and other liabilities, if any including that of subsidiary', MA notes that post transfer of funds in subsidiary's bank account Rs.2.73 lakh was utilized for other purposes and same was replaced by other inflow on next day.</p> <p>The Company has transacted the funds</p>	<p>The Board Resolution dated May 29, 2024 merely recalibrated the cost allocation and interpretation within the scope of the original objects and in the interest of good corporate governance, transparency, and to ensure unequivocal shareholder approval, the clarified objects further placed and approved by the Board of Directors of the Company on 17 June, 2024 for taking members approval. Which is subsequently approved by the members in Extra-ordinary General Meeting ("EOGM") held on 11 July, 2024.</p> <p>In reference of the above, investment of funds in subsidiaries is due compliance is itself be considered as utilisation of proceeds.</p> <p>The routing of funds through the Company's current account and the current accounts of its</p>

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
			<p>through its current account and the current accounts of its subsidiary and step-down subsidiary, 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 for monitoring usage of proceeds.</p>	<p>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.</p> <p>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 monitoring agency, Care Ratings Limited (CareEdge Ratings), has independently reviewed the bank statements, Management representation and CA certificate, and has relied upon the same for monitoring and confirming the usage of proceeds.</p> <p>Accordingly, the utilisation 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.</p>
<p>Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?</p>	<p>Yes</p>	<p>Management Certificate, Board Resolution, PAS-4, Revised Board Resolution* and EOGM Resolution<sup>5</sup></p>	<p>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.</p>	<p>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.</p>

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
				Accordingly, the utilization of funds in the subsidiary towards working capital requirements is fully aligned with the shareholder-approved objects and does not constitute any deviation.
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Management Certificate, Board Resolution, PAS-4, Revised Board Resolution* and EOGM Resolution <sup>5</sup>	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 dated July 11, 2024, which allows the company to utilize funds in the subsidiary for the working capital requirement further modifying the object.	In addition to state in above comment, the shareholders' 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?	Yes	Previous Monitoring Agency Reports	Deviation was reported in the Monitoring Agency reports for Q4FY24.	The observation referred to by the Monitoring Agency pertains to the deviation comment originally reported in the Monitoring Agency Report for Q4FY24, for which the Board of Directors/Audit Committee had already provided a detailed clarification and response at the relevant time. The said response had clarified that the utilisation of proceeds was within the stated objects of the issue and that the end-use of funds was identifiable and traceable.  Further, pursuant to the clarification approved by the Board of Directors and subsequently approved by the members in the Extraordinary General Meeting held on July 11, 2024, the scope and interpretation of the objects of the issue, including utilisation through subsidiaries for business growth and

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
				<p>working capital purposes, stood expressly clarified and approved by the shareholders, thereby superseding any earlier interpretational observations.</p> <p>It is also pertinent to note that subsequent to the aforesaid clarifications and shareholders' approval, no similar observation has been reported by the Monitoring Agency in the monitoring reports issued thereafter.</p> <p>Accordingly, the Company reiterates that the utilisation of proceeds remains in line with the approved objects of the issue and detailed responses in this regard have already been adequately captured in the earlier reports as well as in the current report.</p>
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Certificate, Approval from Bombay Stock Exchange (BSE), Board Resolution, PAS-4, Revised Board Resolution*	Not applicable	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?	No	Management Certificate, Board Resolution, PAS-4, Revised Board Resolution*, Bank Statement and EOGM Resolution <sup>5</sup>	Towards the Objects mentioned in the Offer Document the Company had raised funds in December 2023. As of March 31, 2026, Rs. 56.92 crore is unutilized, however, there is no specified timeline for implementation for raised monies.	The Company had raised funds in December 2023 and January 2024 towards the objects stated in the Offer Document. As of March 31, 2026, an amount of Rs. 56.92 crore remains unutilized. The deployment of the balance proceeds is aligned with the approved objects

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
				and is being undertaken in a phased manner based on business requirements. The absence of a specified timeline does not impact the intended utilization or the Company's ability to deploy the funds in accordance with the stated objects.

*\*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 <sup>^</sup>	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 <sup>^</sup> , EOGM Resolution <sup>^</sup>	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 <sup>^</sup> , EOGM Resolution <sup>^</sup>		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 <sup>^</sup>	PAS-4, Board Resolution <sup>^</sup> , EOGM Resolution <sup>^</sup>		60.61	The approval for cost breakup and definition of object was done by passing board resolution	No Comments	No Comments	No Comments
<b>Total</b>			<b>242.44</b>	<b>242.44</b>				

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

*<sup>^</sup>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. 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®, Board Resolution#, Share Purchase Agreement, Allotment Document and Management Clarification	242.44	169.71	145.19^	3.06^	148.25^	21.46	Utilisation is towards the repayment of loan availed by EFC Limited (subsidiary). EFC Limited issued Debentures for financing the acquisition of a commercial property to be used for leasing as co-working space. The property was acquired and registered in the name of EFC Estate Pvt. Ltd. (subsidiary) as part of the group's asset-holding structure. To fund the acquisition, EFC Estate Pvt. Ltd. issued Debentures, which were fully subscribed by EFC Limited through the loan proceeds. EFC Limited continues to service the loan through regular quarterly EMI	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
									<p>payments, while EFC Estate Pvt. Ltd. recognises interest payable on the debentures.</p> <p>The Monitoring Agency has relied on the above explanation from the management.</p> <p>Please refer table below for cumulative transactions^.</p>		
2	To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	PAS-4*, Invoices, CA Certificate®, Board Resolution#		12.12	0.34	0.00	0.34	11.78	No utilization during the quarter.	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*, Bank Statements, Invoices, CA Certificate®, Board Resolution#, and EOGM Resolution#		60.61	32.03	4.90	36.93	23.68	Utilization is towards director remuneration, utility payments including rent, water and electricity, lease payment to related party, and working capital requirements	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
									of Bigbox Ventures Private Limited (step down subsidiary) which is allowed as effect of EOGM Resolution dated July 11, 2024. Also, MA notes that post transfer of funds in subsidiary's bank account Rs.2.73 lakh was utilized for other purposes and same was replaced by other inflow on next day.		
<b>Total</b>			<b>242.44</b>	<b>242.44</b>	<b>177.56</b>	<b>7.96</b>	<b>185.52</b>	<b>56.92</b>			

\*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 Mehra Goel & Co vide its CA certificate dated May 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.

\*\*The Comment of Monitoring Agency is based on the Company's email dated May 12, 2026, however, the company by its revised email dated May 14, 2026, post issuance of draft report by MA has clarified that EFC Limited has granted loan to EFC Estate Pvt. Ltd. and EFC Estate Pvt. Ltd. has recognized interest on unsecured loan.

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

Quarters	EFC LIMITED	Whitehills Interior Limited	EK Design Industries Limited	EFC Estate Private Limited	Total Amount (Rs. Crore)
Q4FY24	59.82	10.32	0.11	0.00	70.25
Q1FY25	10.02	8.44	4.48	5.00	27.94
Q2FY25	25.00	0.00	0.00	0.00	25.00
Q3FY25	4.50	0.00	0.00	0.00	4.50
Q4FY25	0.00	0.00	0.00	0.00	0.00
Q3FY26	0.00	0.00	17.51	0.00	17.51
Q4FY26	3.06	0.00	0.00	0.00	3.06
<b>Grand Total</b>	<b>102.40</b>	<b>18.76</b>	<b>22.10</b>	<b>5.00</b>	<b>148.25</b>

(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 – 50300911980640	25.00	July 15, 2026	-	5.82%	25.00
2	Fixed Deposit HDFC Bank A/c – 50300911981297	25.00	July 15, 2026	-	5.82%	25.00
3	Fixed Deposit HDFC Bank A/c – 50301297323476	0.94	July 31, 2026	-	5.72%	0.94
4	Fixed Deposit HDFC Bank A/c – 50301297329277	2.75	October 31, 2026	-	5.72%	2.75
5	Fixed Deposit HDFC Bank A/c – 50301297335050	2.90	October 31, 2026	-	5.72%	2.90
6	Fixed Deposit HDFC Bank A/c – 50301297344954	0.40	October 31, 2026	-	5.72%	0.40
7	EFC (I) Limited HDFC Bank Current Account 5055	0.06*	-	-	-	0.06*
	<b>Less:</b>		-	-	-	
11	Interest Earning	0.13				
	<b>Total</b>	<b>56.92</b>				<b>57.05</b>

Fixed Deposits receipts as provided

\*The closing balance in the EFC (I) Limited HDFC Bank Current Account is Rs. 3,05,67,570 of which Rs. 6,06,309.51 pertains to funds raised through the Preferential Issue.

(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		Not applicable	No Comments	No Comments
To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	No timeline mentioned in offer document		Not applicable	No Comments	No Comments
To provide adequate working capital, including to fund trade and other liabilities, if any.	No timeline mentioned in offer document		Not applicable	No Comments	No Comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not applicable

Sr. No	Item Head <sup>^</sup>	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					

<sup>^</sup> 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 statutory auditor 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 statutory auditors, 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.