

May 29, 2024

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
Scrip Code: 512008

**Sub: Statement of Deviation or Variation in the use of proceeds for the quarter ended 31 March, 2024.**

Dear Sir/Ma'am,

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, a statement confirming that there is no deviation or variation in the utilization of proceeds, duly reviewed by the Audit Committee is attached with this letter.

Kindly take the same on records.

Thanking You,  
For EFC (I) Limited

Aman Gupta  
Company Secretary

Encl: As above

**EFC (I) Limited**

*(Formerly known as Amani Trading and Exports 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 3502 0912 | Email Id: [compliance@efclimited.in](mailto:compliance@efclimited.in) | Website: [www.efclimited.in](http://www.efclimited.in)

<b>Statement 1</b>	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	Nil
Date of Raising Funds	10-01-2024
Amount Raised (in Rs. Crores)	229.640
Report filed for Quarter ended	31-03-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Nil
If Yes, Date of shareholder Approval	Nil
Explanation for the Deviation / Variation	Nil
Comments of the Audit Committee after review	Given in Note-1
Comments of the auditors, if any	Nil

**Note-1:**

*The Company has raised capital through Preferential Issue for the purposes;*

- 1) To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner;*
- 2) To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth and*
- 3) to provide adequate working capital, including to fund trade and other liabilities, if any.*

*The Company has raised total capital of Rs. 242.44 crores and out the same in the first quarter, it utilized an amount of Rs. 81.92 crores, bifurcated as under:*

<b>Sr. No.</b>	<b>Object</b>	<b>Description of Investment</b>	<b>Amount (In Crores)</b>
1	<i>To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner</i>	<i>Investment of Rs. 59.81 crores into wholly owned subsidiary, EFC Limited (flagship entity) for growth of Company's business activities of Serviced / Managed Office Spaces development and leasing business</i>	59.81
2	<i>To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner</i>	<i>Investment of Rs. 10.32 crores into another subsidiary and business unit, Whitehills Interior Ltd for growth of Company's business activities in the Design &amp; Build / Interior Fit Out Business.</i>	10.32

## **EFC (I) Limited**

*(Formerly known as Amani Trading and Exports 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 3502 0912 | Email Id: [compliance@efclimited.in](mailto:compliance@efclimited.in) | Website: [www.efclimited.in](http://www.efclimited.in)

3	To provide adequate working capital, including to fund trade and other liabilities, if any	An amount of Rs. 11.34 crores were utilized for working capital purposes of the Company	11.34
4	To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner	Further, an amount of Rs. 0.11 crores were utilized for investment in growing business of the Company, specifically for backward integration of the businesses	0.11
5	To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	Balance amount of Rs. 0.34 crores were utilized for investing in technology and other supporting infrastructure purposes	0.34
		<b>Total</b>	<b>81.92</b>

It may be observed from the above that total fund utilized of Rs. 81.92 crores is for the objects only and there is no ambiguity of whatsoever nature for the same. Further, the Statutory Auditor has also issued Certificate for Utilization of Funds of the Preferential Issue and confirmed the utilization as mentioned above for the objects of the Company. There are numerous transactions which are conducted through various project bank accounts of the Company but utilization is clearly traceable for the objects of the Preferential Issue.

The Monitoring Agency has a difference of opinion on whether investment in subsidiaries means utilization of funds for growth of business or not? However, it is clear beyond doubt that funds invested in material subsidiaries which contribute the major revenue and profitability for the Company and its shareholders are for the purposes of growth of the business of the Company only.

With the above background, the facts of the case clear establishes that there is no deviation in utilization of funds from the objects of the issue and the same is traceable entirely.

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
1	1) To grow businesses of the Company through backward or forward integration, direct	Nil	229.640	0.000	81.920	0.000	The Company has raised total capital of Rs. 242.44 crores through

## **EFC (I) Limited**

*(Formerly known as Amani Trading and Exports 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 3502 0912 | Email Id: [compliance@efclimited.in](mailto:compliance@efclimited.in) | Website: [www.efclimited.in](http://www.efclimited.in)

	<p>or indirect activities, in an organic or inorganic manner - 70% of net proceed of the preferential issue;</p> <p>2) To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth - 5% of net proceed of the preferential issue; and</p> <p>3) To provide adequate working capital, including to fund trade and other liabilities, if any - 25% of net proceed of the preferential issue.</p>							<p><i>preferential issue, which allotment was took place on 10 January, 2024 (Rs. 229.64 Cr.) and 11 January, 2024 (Rs. 12.80 Cr.). Accordingly, both are part of single pref round.</i></p>
--	--	--	--	--	--	--	--	--

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

## EFC (I) Limited

*(Formerly known as Amani Trading and Exports 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 3502 0912 | Email Id: [compliance@efclimited.in](mailto:compliance@efclimited.in) | Website: [www.efclimited.in](http://www.efclimited.in)

<b>Statement 2</b>	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	Nil
Date of Raising Funds	11-01-2024
Amount Raised (in Rs. Crores)	12.800
Report filed for Quarter ended	31-03-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Nil
If Yes, Date of shareholder Approval	Nil
Explanation for the Deviation / Variation	Nil
Comments of the Audit Committee after review	Given in Note-1
Comments of the auditors, if any	Nil

**Note-1:**

*The Company has raised capital through Preferential Issue for the purposes;*

- 1) To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner;*
- 2) To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth and*
- 3) to provide adequate working capital, including to fund trade and other liabilities, if any.*

*The Company has raised total capital of Rs. 242.44 crores and out the same in the first quarter, it utilized an amount of Rs. 81.92 crores, bifurcated as under:*

<b>Sr. No.</b>	<b>Object</b>	<b>Description of Investment</b>	<b>Amount (In Crores)</b>
1	<i>To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner</i>	<i>Investment of Rs. 59.81 crores into wholly owned subsidiary, EFC Limited (flagship entity) for growth of Company's business activities of Serviced / Managed Office Spaces development and leasing business</i>	59.81
2	<i>To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner</i>	<i>Investment of Rs. 10.32 crores into another subsidiary and business unit, Whitehills Interior Ltd for growth of Company's business activities in the Design &amp; Build / Interior Fit Out Business.</i>	10.32
3	<i>To provide adequate working capital, including to fund trade and other liabilities, if any</i>	<i>An amount of Rs. 11.34 crores were utilized for working capital purposes of the Company</i>	11.34

## **EFC (I) Limited**

*(Formerly known as Amani Trading and Exports 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 3502 0912 | Email Id: [compliance@efclimited.in](mailto:compliance@efclimited.in) | Website: [www.efclimited.in](http://www.efclimited.in)

4	To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner	Further, an amount of Rs. 0.11 crores were utilized for investment in growing business of the Company, specifically for backward integration of the businesses	0.11
5	To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth	Balance amount of Rs. 0.34 crores were utilized for investing in technology and other supporting infrastructure purposes	0.34
		<b>Total</b>	<b>81.92</b>

It may be observed from the above that total fund utilized of Rs. 81.92 crores is for the objects only and there is no ambiguity of whatsoever nature for the same. Further, the Statutory Auditor has also issued Certificate for Utilization of Funds of the Preferential Issue and confirmed the utilization as mentioned above for the objects of the Company. There are numerous transactions which are conducted through various project bank accounts of the Company but utilization is clearly traceable for the objects of the Preferential Issue.

The Monitoring Agency has a difference of opinion on whether investment in subsidiaries means utilization of funds for growth of business or not? However, it is clear beyond doubt that funds invested in material subsidiaries which contribute the major revenue and profitability for the Company and its shareholders are for the purposes of growth of the business of the Company only.

With the above background, the facts of the case clearly establish that there is no deviation in utilization of funds from the objects of the issue and the same is traceable entirely.

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
1	4) To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or	Nil	12.800	0.000	0.000	0.000	The Company has raised total capital of Rs. 242.44 crores through preferential issue, which allotment was

## **EFC (I) Limited**

*(Formerly known as Amani Trading and Exports 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 3502 0912 | Email Id: compliance@efclimited.in | Website: www.efclimited.in

	<p>inorganic manner - 70% of net proceed of the preferential issue;</p> <p>5) To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth - 5% of net proceed of the preferential issue; and</p> <p>6) To provide adequate working capital, including to fund trade and other liabilities, if any - 25% of net proceed of the preferential issue.</p>						<p><i>took place on 10 January, 2024 (Rs. 229.64 Cr.) and 11 January, 2024 (Rs. 12.80 Cr.). Accordingly, both are part of single pref round.</i></p>
--	---	--	--	--	--	--	--

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

Thanking you,  
For EFC (I) Limited

Aman Gupta  
Company Secretary

Date: 29-05-2024  
Place: Pune

## **EFC (I) Limited**

*(Formerly known as Amani Trading and Exports 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 3502 0912 | Email Id: [compliance@efclimited.in](mailto:compliance@efclimited.in) | Website: [www.efclimited.in](http://www.efclimited.in)